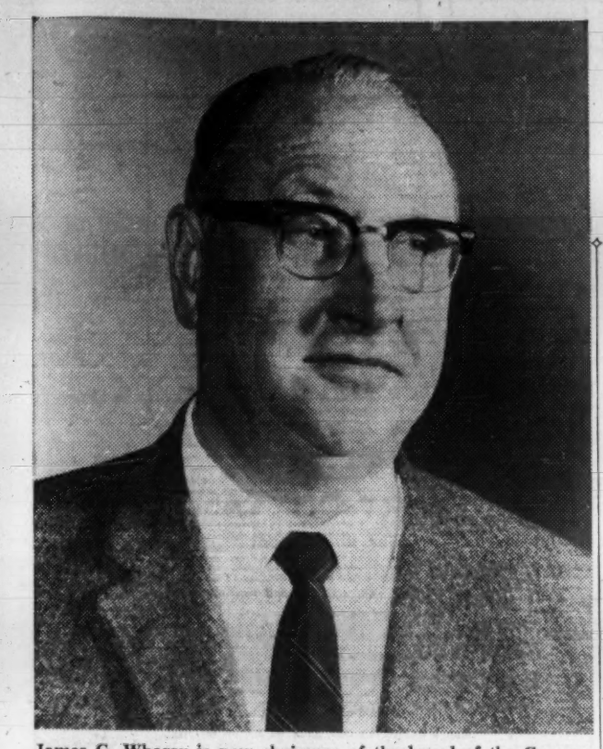
Heads Grocery Group



James G. Wharry is new chairman of the board of the Grocery Products Manufacturers of Canada. The national organization represents 59 companies in the multi-million dollar grocery supply field. Mr. Wharry, 57, has been president of Quaker Oats Co. of Canada at Peterborough, Ont., since 1957.

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How many execs get secret profit?: p. 25

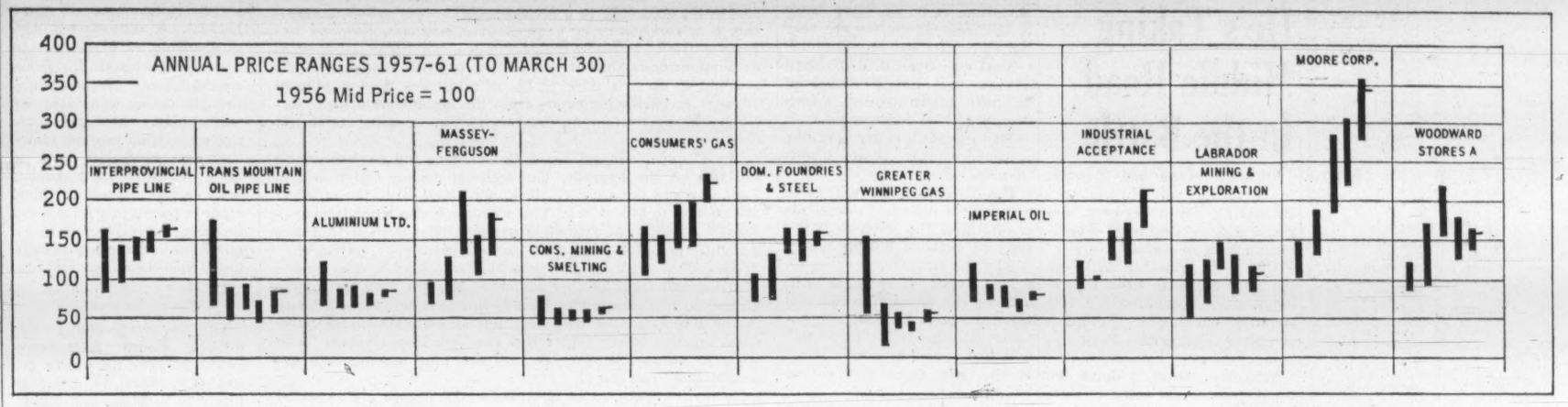
Feature report on the Prairies: p. P1

Who's leading now in dividends: p. 19

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LV Member of Audit Bureau of Circulations ★ Publication Office: Toronto, April 8, 1961 ★ Twenty-five Cents an issue, Eight Dollars a Year No. 14



THESE STOCKS PICKED AS MOVERS

NATION'S BUSINESS

What's Going On In Budgetland?

Scores of government officials from Finance Minister Fleming and his deputies far down the line are now sweating over the budget which within another few weeks, will be unveiled with great Parliamentary pomp and fanfare.

Thoughtful Canadians with secure jobs and worried Canadians without any jobs at all will be profoundly interested in precisely what all this ministerial and other labor brings forth this year. Will it be a vigorous frontal attack on the very urgent problems of slow growth, of high and chronic unemployment, or a mousey patchwork of spending designed to be as inoffensive as possible to as many people as possible?

It would be ungracious to assume that Mr. Fleming and his advisers are unaware of the chronic nature of much of current unemployment. But nothing could do more to blight the prospects for long-term prosperity in this country than to frame a budget on the assumption that today's unemployment will fade away like last winter's snows under the warm winds of business recovery.

The unpalatable truth is this: Until 1957, postwar unemployment never ran above 5% of the work force, seasonal factors discounted; since then it has never run below 5% and it is now close to 8%. Over the whole of the 1950s, unemployment went higher during each successive business contraction. In the following business expansion, it never got back down to the levels of the previous expansions.

It is quite understandable that the present administration doesn't want to take the blame for the fact that we are now in a recession superimposed on an economy that has been, like the American, too long slack and sluggish. The truth of the matter is that neither the recession—which apparently will soon be coming to an end—nor the slackness can fairly be laid at the feet of the government in office. They mark, instead, the dwindling of extraordinary postwar demand at home and abroad.

Where the Stimulants Are

If the Finance Minister and the cabinet are examining the very basic troubles besetting us, rather than looking at the superficial evidences of passing recession, and if they are considering the dynamics of growth, they will have already found that there is much that they can do to spur and spark new growth.

They could consider, for example, the wisdom of reviving industrial growth by introducing schemes for accelerated depreciation. They could look at exports, which are bringing in a smaller proportion of national income than a decade ago, and decide to revamp the still inactive export bank in such a way that Canadian exporters would get export financing on a scale similar to that received by exporters in other countries.

What will this budget reveal about Ottawa thinking on unemployment? Its own advisers have pointed out that the whole skill level of this economy is shifting upward, leaving behind great numbers of untrained and stranded workers. Will there be, as there should be, a massive attack on training, retraining and moving workers from hard hit areas to more prosperous ones?

If the government is as anxious as the unemployed are, it could well consider answers to questions such as these:

Should housing construction be given a boost by setting up a secondary mortgage market or by making older houses eligible for NHA loans? Would tax concessions for research and development spark this country into an era of innovation and efficiency? What about bigger spending on hospitals, schools, roads, sewers, slum clearance now, when the economy is slack, rather than later when business has again built up its own head of steam?

This, clearly, is not the time to toss the taxpayers a sop and hope to ride out the bad years. There are very complex, very obdurate problems which must be approached seriously and solved with courage and imagination.

Desirous as the present Canadian government may be to rid itself of responsibility for too-slow growth, the clear fact remains that the place it achieves in history will very likely be determined by what it does to reverse this country's depressing, several-year-long record of chronically rising unemployment.

Discount Wave About to Break

Special Correspondence

AMHERST, Mass. — An enormous wave of discount selling is about to break across Canada and the U. S. — and it's heading for Europe too.

You could see it at every session of the first conference on discount department and food store operations, held at the University of Massachusetts here this week.

Listen to some of the statements:

- **"The big retailers** and the big supermarket chains . . . have stood by these past few years and watched the discount operation develop and grow.

"They will soon be ready to jump into the swim, and when they do they will cause a splash that will drown the 'intermediary' retailers."

That was Joseph E. Fernandes of **Fernandes Supermarkets**, Norton, Mass., also director of the Supermarket Institute and special consultant to Nelson Rockefeller.

- **"Discount stores are the most dynamic**, exciting development in retailing in the past 30 years. We are not in it, but I believe we must get into it.

"Our operation has stood still for the last three or four years while the discount houses forg-

(Continued on page 2, col. 2)

Easter Sales Jump 6%-7%

Snowstorms took a toll of Easter retail sales this year, but major stores probably equalled or slightly improved on the 1960 record.

The March sales trend line likely will bulge 6%-7% over last year (1960 Easter fell in mid-April).

There is one indicator that seasonal business was better in Canada than in U. S.

Ben Rosenberg, president of **Towers Marts**, says the discount department store's Metro Toronto outlet overshot expectations and was "far ahead of any of our U. S. Towers stores."

"Considering the early Easter date this year, business was surprisingly good," one department store says.

But lack of consistently sunny weather, pockets of unemployment and a "generally spotty retail trend" across the country ruled out any big spurt over last year's Easter selling period.

The retail sales pattern over the first quarter has been moderately strong, department store sales figures indicate.

Dollar volume rose 2% in January, a little under 1% in

(Continued on page 2, col. 1)

CHAMBER POTS and spitoons are still big sellers in Canada. Meet the man who sells them — and who sells clothes dryers in the tropics — on p. 30.

Bread Firms Don't Want To Annoy U.S. by Exports

By RAY MAGLADRY

Major Canadian bakeries are reluctant parties to the export of lower-priced bread into the U. S. border markets (**FP**, April 1).

None of the large baking firms in central Canada maintains export sales forces.

But in the Maritimes, the flow of Canadian bread across the border into New England is carried out by a few bakeries intent on building sales volume, industry sources say.

U. S. bakers have become alarmed over the effect on their price structures of incoming bread—even though the volume is not large.

"In the two worst-hit U. S. cities—Buffalo and Detroit—I doubt that Canadian bread accounts for 1/10 of 1% of the total market," Oliver Hancocks, president of **Consolidated Bakeries** group of companies, told **FP**.

He also heads the National Council of the Baking Industry in Canada.

Canadian bread in these central areas is being taken in by U. S. jobbers or agents. They buy from various sources in Canada, import it duty free. (But U. S. bread is tagged with about 15% duty coming into Canada.)

Prices of Canadian bread, which vary across the country, generally can underprice the U. S. product because of lower flour cost and in some cases because of lower labor costs.

U. S. baking interests are or-

(Continued on page 2, col. 4)

Bennett Softens Slightly On His Columbia Demands

OTTAWA (Staff) — Premier Bennett's latest offer in the Columbia River has not been greeted with loud huzzas in Ottawa.

It doesn't, in the view of some observers here, represent a significant departure from the B. C. premier's earlier positions on financing the $458 - million Canadian Columbia structures.

The offer, as set out in writing by Premier Bennett at his talk with Finance Minister Fleming in Victoria March 24 and 25, was disclosed by Fleming in letters tabled in the House of Commons.

It consists of two alternatives:

- **The federal government** to build the Canadian storage dams and transmission lines, compensate B. C. citizens "generously" for damage to homes and property caused by flooding, and turn over the $64 million in flood control indemnities (which Canada will receive from the U. S. under the international treaty) to the B. C. government.

Or:

- **B. C. to construct** the storage dams and transmission lines if the federal government will guarantee that the laid-down

(Continued on page 2, col. 4)

Mint 15 Million Pennies for Tax

Sales taxes needs pennies—lots of them.

The Royal Canadian Mint at Ottawa will be ready for Ontario's new 3% sales tax starting in September by minting an extra 15 million pennies.

That means the mint this year will turn out about 100 million pennies (or "bronze", as its called by the coin-makers).

Nobody knows, including N. A. Parker, master of the mint, what extra call there'll be from about 60,000 Ontario retail establishments when they make odder odd-change on purchases of 21c, $1.03, and so on.

Parker says the coin business has its problems. "We can't plan our year-to-year coin output with accuracy, and sometimes shortages of a certain coin hits us with no apparent cause," he tells **FP**.

He says there wasn't much trouble, or science needed, to decide to produce more bronze for Ontario's entry into sales tax.

Pro Investors Vote 13 Tops

By P. T. DURRANT

Which two stocks of reasonable security do you think show the greatest promise for capital gain over the next two years?

FP put this question to a selected group of professionals — stockbrokers and investment dealers across Canada.

Their replies have been assembled to form a composite picture of the stocks expected to be the market leaders in the two years ahead.

One fact shown clearly by the answers is the wide diversity of opinion in the investment community. No less than 47 stocks were picked by 33 investment firms.

Differing opinions appeared not only among individual firms but among members of the same firm as well.

One stockbroker told FP he asked four members of his firm to select two stocks each. He got eight different selections. Their choices were subsequently narrowed down to two stocks before being submitted to **FP**.

Market performance since 1957 of the 13 stocks most frequently mentioned by the brokers is illustrated in the chart above. The accompanying tables show recent market prices, highs and lows for 1960/61, price/earnings ratios and yields, both for the 13 "most popular" stocks and the 34 other selections.

Canada's new national oil policy and the possibilities it creates were among the reasons given for selection of the two stocks with the most votes: **Interprovincial Pipe Line** and **Trans Mountain Oil Pipe Line.**

They were followed by **Aluminium Ltd. and Massey-Ferguson Ltd.** which shared second place in terms of votes cast.

The remaining nine selections in the list of 13 most popular (they were tied with two votes each) consist of two mining stocks, two gas distribution, one steel, one integrated oil, one acceptance company, one business form maker and one merchandiser.

There is an even greater range of business activity represented by the 34 stocks (listed alphabetically in the table) also mentioned by the investment men.

One broker selected the stock of the proposed **Canadian-Imperial Bank of Commerce.** For the purposes of the table, the stocks of the two merging banks, **Canadian Bank of Commerce** and **Imperial Bank of Canada** have been used.

Of the 13 with the most votes, only one stock, **Greater Winnipeg Gas**, is not paying a divi-

(Continued on page 4, col. 3)

10,000 Career Jobs For Young Canadians

By NORTON ANDERSON

Urgently wanted: 10,000 young Canadians in the 1960s alone for $7,000-a-year-and-up positions in the new electronic computer profession.

They will be the new breed of middle-management men in "computerized" Canadian business (see p. 21).

This new career field will need as many trained people in the next 10 years as there are practicing lawyers, or chartered accountants, in the whole of Canada now.

The new professionals are called systems analysts or designers, applied scientists, manufacturers' systems representatives.

Already they are in short supply. And computer manufacturers and consultants expect the shortage to get "acute" in the near future.

Computers only became a practical tool of business and industry in the last decade. There were only about 150 computers installed in Canada up to Jan. 1/61.

Now they are really starting to roll. This year, **FP** estimates that computer sales, rentals and services in Canada will gross more than $50 million.

Computer companies predict that this figure will triple by 1965 — and they say the "fabulous growth" of the use of calculators by Canadian business after 1965 is still a matter of conjecture.

That's why professionals — plenty of them — are badly needed.

Each computer installed needs them. The manufacturers require them to complete sales. (For every computer salesman on the road, there are three systems people to back him up.) The computer consultants need highly trained help.

Some measure of the need can be seen from this example:

International Business Machines Co., Toronto, now markets 12 calculator models. One of them, IBM's 1401, has been ordered by 125 Canadian firms — and more than 50 of them will be installed this year. This computer costs about $250,000, or about an average $6,000 a month on lease.

Hundreds of new professionals will be needed to ensure that all this "hardware" (as it's known in the trade) not only gets built and tested, but properly programmed and fully used by the new owners.

The virtual flood of trained people required can't come from

(Continued on page 2, col. 3)

FP rounds up

The Outlook

Facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

BEST PORTENT of springtime recovery for the Canadian economy is the widespread confidence of U. S. business that the U. S. is in the process of turning the corner to expansion. If past experience is any guide, observers of the U. S. scene say, **Canadian activity will shortly be showing similar signs of a buildup.**

Here are some of the fragments of early evidence used by U. S. forecasters to piece together their prediction that **the American economy may well be operating at earlier record levels before the end of 1961:**

- **U. S. stock market activity provides the brightest indication of a coming upturn,** as it has at the end of earlier recessions. At mid-week, industrial stocks on the New York Exchange were trading in large volume and prices stood 11.1% above their 1961 low points.

In Canada, industrials on the Toronto exchange paralleled New York trends during the past week or so and now stand 6.7% above their 1961 lows. In both countries, **a number of responsible market analysts are looking for a brief shakeout and then a brisk further advance.**

- **Nine out of 12 sensitive indicators with a history of anticipating turns in the U. S. economy are now pointing upward** and toward business expansion. **Among the rising indicators on this National Industrial Conference Board index are:** Industrial raw material prices, industrial building contracts, housing starts, average weekly hours of work, hiring rates,

(Continued on page 2, col. 4)

NEXT WEEK

- **Who gains out of our huge farm surpluses?**
- **Bigger battle still coming over Lord's Day.**
- **Feature report on industrial equipment.**

Look For It Here

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Discount Wave About to Break

(CONTINUED FROM P. 1)

ed ahead. In retailing today you can't stand still . . ."

That was a representative of a large "traditional" U. S. retail chain.

● **"The discount house represents a tremendous revolution** in the distribution and retailing methods of a mass production, mass consumption economy.

"We have long been conscious of the need for and effects of high mass production, mass consumption and mass transportation, now we have come to the point where we are very conscious of mass distribution."

That was Dean H. B. Kirshen of the university's school of business administration, which sponsored the conference.

The discount experts at the conference saw these trends shaping:

▸ **The discount** house will force a complete change in methods of retailing. The "intermediary" type of retailer will probably fall by the wayside.

▸ Two types of retailing will evolve: The discount house will serve the mass market. The department store will "trade up" and, in a sense, become a series of specialty shops within one building.

▸ The discount store will offer good quality merchandise at low prices.

▸ The department and specialty shops will offer better quality merchandise, extra services. Price will not be a big factor in their operations.

"It will become a case of image versus price," said Dr. Joseph O'Brien, director of research, **Tedeschi's Supermarkets,** Rockland, Mass.

▸ The discount house concept will spread from Canada and the U. S. to Europe.

Pieter J. Roscam-Abbing, of Holland's **De Landbank,** The Hague, said:

"The shopping centre development has now reached Holland. We will open our first shopping centre this May.

"We believe the discount house operation will eventually arrive, and we want to be prepared for it when it comes."

Roscam-Abbing has spent the last two months in the U. S. investigating discount houses, and will visit Canada soon to discuss them with Canadians.

Close to 500 Americans, Canadians and Europeans attended the discount conference this week.

Some were discount operators, some were established retailers, department store executives, manufacturers — or their representatives.

All of them agreed on one point:

Discount stores are here to stay.

He's Taking Middle Road In the Battle

Here's a retailer who is charting a "middle way" in the now-simmering battle between discount and conventional department stores in Canada.

Harry W. Schacter will boss the new **Sayvette Ltd.** department store scheduled for late summer opening in Toronto's suburban **Thorncliffe Park** development (**FP,** Feb. 18).

Schacter will strip down the usual department store services — phone ordering, delivery, credit — and go after a maximum of self-service.

"But it won't be a discount store," he says.

"We will steer clear of cheaper, low-priced merchandise and we won't have concessionaires as do most discount department stores."

Schacter, a U. S. retailer who will move to Toronto shortly, feels strongly that there is a place for stores "between the conventional and the discount store types."

Sayvette, incorporated by Thorncliffe Park interests and by **Kratter Corp.** of New York, plans a chain of 15 stores from Montreal west which "we hope will do $200 million business a year within three years — five years at the latest."

Cities under study: Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Winnipeg, Regina, Edmonton, Calgary and Vancouver.

Schacter says he will try to knock off 12½% from average $10 department store purchase by eliminating these costs: 69c for sales help; 23c for selling supervision; 22c for charge accounts; and 11c for delivery.

In addition, Sayvette plans to eliminate warehousing costs by streamlining deliveries, Schacter says.

"We expect a fight to get some brand name products we want," he says.

"But if suppliers are determined to maintain suggested retail prices, we will obtain comparable quality merchandise and sell it at our price."

Credit will be offered through a bank for customers who need it. Deliveries of bulk items will be made at a fee.

Easter Sales Jump 6%-7%

(CONTINUED FROM P. 1)

February and climbed in March on the Easter sales spark. Retailers expect a year-to-year decline this month since they will be working against the 1960 Easter period.

In early months this year, there have been sharp ups and downs across the country.

While sales were flipping ahead in central and eastern regions, western provinces were lagging. British Columbia sales particularly have failed to keep pace with other areas.

In one major Eastern market, Toronto, retailers were fairly pleased with the seasonal showing this year.

David Rush, head of **Northway's** chain, says volume equalled that of 1960 despite the earlier Easter date.

10,000 Jobs For Youth

(CONTINUED FROM P. 1)

the schools now being operated by computer companies.

Calculator companies and consultants agree that the bulk of the new professionals must come, fully trained or nearly so, out of Canadian universities and technical schools.

They say universities are doing very little training in this field now. Some work, they say, is being done with graduate students in such universities as Toronto and Western Ontario.

They say we need courses to teach university students how to analyze business systems.

How do you get training for the new profession?

Here's what the experts advise.

Before you leave high school, talk to a vocational guidance counselor about your strengths and weaknesses. Are you good at maths? Your powers of analysis?

Talk to personnel officers of computer manufacturers. Badger the consultants.

If you can go to university, aim for courses in commerce, business administration, mathematics, physics, engineering.

Don't, some experts say, go after accounting: "Accountants usually are too concerned with details."

An arts course will often provide a good background for the computer field, where creative thinking is paid a premium.

Take extra courses, when and where they are available.

If you can't go to university, enrol in a technical school offering courses with heavy emphasis on business administration, mathematics, physics, electronics.

One type of person can't succeed in this field, say both manufacturers and consultants:

"If you haven't got real imagination, and if you are a 'plodder', stay away."

FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

new orders for producers' durables. Most important pacesetter still on the downslide: Corporate profits.

A comparable index of "lead" indicators for Canada, prepared by W. A. Beckett Associates of Toronto, is behaving in a similar, although less buoyant, fashion. Exactly half of the indicators are currently on the rise.

"The net evidence of these leading indicators in Canada firms up earlier belief in the probability of a February low point for the economy, although the adjacent months such as December and April may not be significantly different as far as the general level of business activity goes," Beckett states.

▸ **Corporate demand for credit is staging a slight pickup in the U. S., according to a McGraw-Hill survey which suggests this is a forerunner of a quickening economy.** Banking experts in the U. S. see no possibility of a rapid advance in loans or a credit squeeze, but it's pointed out that credit demands are edging up in a wide range of industries. **Most significant advance in borrowing comes from the key metalworking concerns** where, it's thought, inventories may be doing an about-turn.

In Canada, general loans to business and to individuals are also on the upgrade. The seasonal decline ended late in February and the advance since then has been in the order of $60 million to $70 million. This increase is "no more than seasonal," according to Canadian bankers, "but even at that it is a slightly better showing than that of a year ago."

Canadian banks don't make available loan figures by industries, but from another source come signs that part of the Canadian loan pickup may well be due to faster-paced activity in the important metalworking industries. National Employment services offices report that **machine shop workers "who were in surplus supply last fall are now moving into the sought-after category."**

▸ **No further declines in U. S. industrial output are expected** by most U. S. business analysts. The drop that took the output index from the 111 level (1957=100) at the beginning of 1960 down a steep 9% to 102 in January, 1961, held at 102 in February and preliminary evidence suggests that it will still be 102 in March—the right foundation for an April-May advance.

In Canada, industrial production has, in all probability, already passed bottom. The Canadian decline was more gentle than that in the U. S.—the index dropped 4.5% from 173 in January, 1960, to 165 in December and then up to 166 in January of this year. (1949=100.)

▸ **U. S. business spending is due to advance** from a $34 billion-a-year rate in the first half of 1961 to a $35-billion rate in the second, according to a Commerce Department survey of U. S. capital spending intentions. **Further stimulus in this sector and for the whole U. S. economy is expected** if President Kennedy's proposals for accelerated depreciation are accepted by Congress.

In Canada, Trade and Commerce surveys show that Canadian business spending, in total, may be down 1% from last year. **But Bank of Montreal economists have this to say:** "If signs of a turning point become evident, businessmen will revise their plans upward. . . . It is, perhaps, not altogether unlikely that **by the end of 1961, capital investment will be running at a higher rate and exerting a stronger upward push** on the Canadian economy than the forecast at present indicates."

▸ Taking a look at all available clues to housing trends in the U. S., **Fortune magazine economists predict house starts will reach a surprising 1,450,000 annual rate during the second half** of 1961 as against the 1,200,000 actually started during 1960. In Canada, housing starts also turned in a sizable year-to-year advance during the first months of 1961, seasonal factors considered.

As these indicators suggest, **there are a growing number of signs that the Canadian and U. S. recessions are over.** But the here-and-there nature of the advances so far confirms widely held opinions that only a mild upturn is in the making. Higher-than-usual unemployment and larger-than-usual unused plant capacity **rule out the possibility of a major upsurge in business during 1961.**

Bennett Softens Slightly On His Columbia Demands

(CONTINUED FROM P. 1)

cost of Columbia power at Vancouver doesn't exceed 4.25 mills (presumably for the life of the treaty, some parts of which run for 60 years, some for 80).

Under Alternative I, the federal government would get the power income from the Columbia developments, but would turn over ownership of these to the B. C. government when they were paid for, or after 50 years, which ever came sooner.

One point in Bennett's offer which is being scrutinized carefully here is the request for a federal guarantee that the cost of Columbia power doesn't exceed 4.25 mills at Vancouver.

It is a softening of an earlier position.

In January, Bennett was asking substantially the same thing, except that he was using the figure 3.77 mills. In February, he used the 3.77-mill figure again, but intimated he might agree that this could be raised "a little."

The fundamental federal objection is not the figure 3.77 mills or 4.25 mills, but to the requirement of a federal guarantee of a fixed power cost for a long period.

"All sorts of things can cause power costs to change over a long period of time," it is argued here.

"Were we to agree to this, we would be committing future governments to obligations which it is impossible to specify."

Fleming's disclosure of Bennett's offer included this report:

"(Our) discussions were conducted in a very cordial atmosphere which enabled the exchanges to be carried on in a very candid manner.

"I think the meetings did prove to be thoroughly useful. They covered very wide ground.

"Further studies will be required in the light of the discussions. These may be expected to be followed in due course by further communications between the two governments.

"The desirability of the earliest possible commencement of work on the Columbia River project has been acknowledged by both governments."

But Fleming didn't say that he had modified the existing federal offer to Bennett, i.e., a market rate loan of half the cost of the storage dams, nothing for transmission lines. The loan would be about $172 million.

Bread Firms Shun Exports

(CONTINUED FROM P. 1)

ganizing a campaign to slap a duty on Canadian bread.

"The trickle of sales to a few U. S. cities means almost nothing to our volume," one Canadian baker says.

"We could easily launch a big sales drive under present conditions and make headway, but we don't want to."

"Relationships with the U. S. industry have always been cordial and we want to keep it that way," Hancocks says.

U. S. retail prices of bread in a 1960 government price survey ranged from 16.8c lb. to a high of 23c lb. on the West Coast.

Canadian average prices in 1960, measured by DBS, ranged from 12.4c lb. in Ontario and Quebec to 15c lb. in B.C.

Different wheat price arrangements in the two countries account for much of this spread.

U. S. bakers buy flour under a two-price wheat system whereby domestic prices are higher than export levels. No such two-price arrangement exists in Canada.

AMALGAMATED LARDER

Amalgamated Larder Mines staked 18 claims in 1960, received 350,000 shares of **Amagami Mines** which acquired 30 Isle Dieu township, Quebec, claims from the company. No work was done on Larder Lake area claims, President W. S. Row says. Current assets of $205,813 include $17,240 cash. Accounts payable amounted to $2,084.

NOTE

By VINCENT EGAN

SO FAR there's no indication that any Canadian corporate borrowers plan to refund any of their issues of recent years — a move that shows signs of spreading in the U. S.

It began with decision of **American Telephone & Telegraph Co.** to redeem the 5⅜% 1986 maturity it issued in late 1959, when U. S. interest rates were at their highest. A refunding would probably be at 4½%.

Several other U. S. firms with AAA and AA ratings are thought to be candidates for refinancing. Although Canadian interest rates on many corporate bonds are ½% or ¾% below their peaks, most bonds issued at high rates in recent years are noncallable for refunding purposes, or redemption premiums would offset interest savings.

* * *

On the forthcoming $15 million **Eaton Acceptance** 5¾% 20-year debenture issue (**FP,** April 1), price is likely to be 98½ — a 5.88% yield. **Dominion Securities** heads the underwriters.

* * *

Next week, street sources say, a group headed by **Gairdner & Co.** will offer $5 million **Jefferson Lake Petrochemicals of Canada Ltd.** 6½% 20-year secured debentures. Each $1,000 debentures will bear 100 warrants to buy stock at $7 for four years, price scaling up $1 annually thereafter to $10, it is rumored.

Recent stock price: $7½.

* * *

The $5 million **Greater Winnipeg Gas Co.** first mortgage bond issue (**FP,** March 25) due May 1/81 is expected about April 19. Syndicate is headed by **Nesbitt, Thomson & Co.** and **Osler, Hammond & Nanton.** A 6% coupon is predicted.

* * *

Montreal Protestant School Board will open tenders April 17 on a $3.5 million 20-year sinking fund debenture issue, with coupon between 5% and 6%.

The Montreal Metropolitan Corp. tender call (**FP,** April 1) is for April 27, on $10.7 million 30-year serial debentures with coupon between 4½% and 6%.

* * *

A secondary offering of 24,000 shares of **Dominion Tar & Chemical** is being made by **Greenshields & Co.** and **Wood, Gundy & Co.**

An additional 107,500 Dominion Tar shares have been placed privately by Wood, Gundy and **Royal Securities.**

* * *

Prairie Gas Ltd. has called for redemption its 6% Series A sinking fund debentures due May 1/69. At July 31/60, $91,000 was outstanding.

Although redemption price is 106, it is expected that holders will convert into npv common shares at $2 per share before the May 1 redemption, since current market is about $2.50.

Debentures ($150,000) were issued May 1/59 at par, with a bonus of 100 shares per $1,000.

* * *

A new issue of 200,000 npv common shares of **Clairtone Sound Corp.,** Toronto, has gone into registration in the U. S. Underwriter is a U. S. house, **Reiner, Linburn & Co.** Recent price $9½.

Noranda Mines In B. C. Forestry

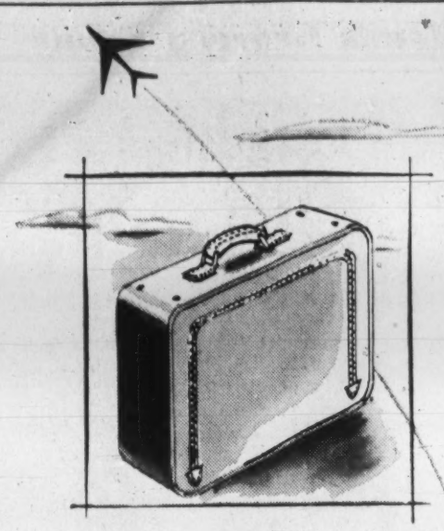
From Our Own Correspondent

VANCOUVER — Big **Noranda Mines Ltd.** is preparing for its first move into the forest industries—in British Columbia.

Noranda is negotiating with **National Forest Products Ltd.,** which owns a group of sawmills in the B. C. interior and which ultimately plans a pulp mill in the interior.

Both companies have declined further comment. Noranda officials in Toronto confirmed the company is considering the B. C. venture.

Noranda representatives are presently in B. C. looking over National Forest's holdings.



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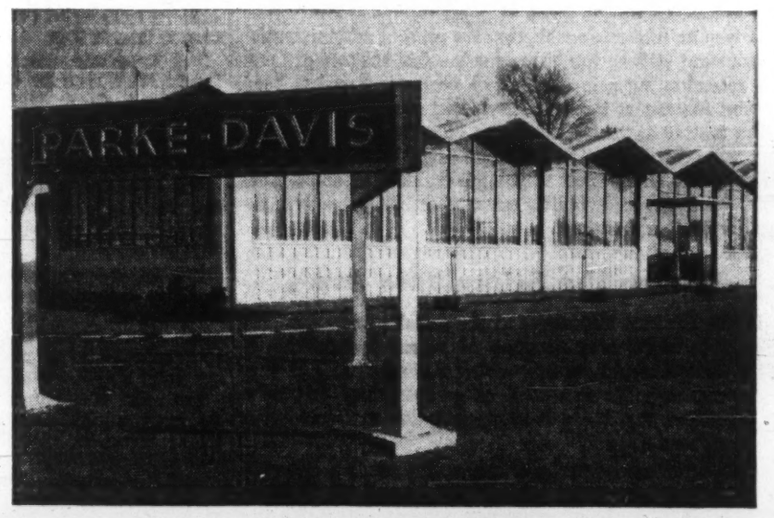

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Consulting Engineers:
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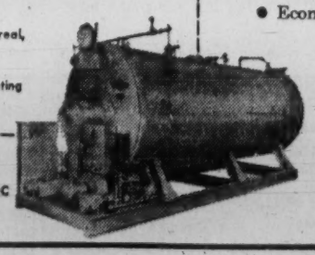
Metropolitan Plumbing & Heating Contractors Ltd., Montreal.



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Here's Why Big Air Freight Cuts Being Held Off

By ROBERT JAMIESON

This is why the big air freight cuts due April 10 are off — for the time being at any rate.

Cuts of up to 67% on the North Atlantic route were announced by several airlines (**FP**, March 25).

A variety of rates were announced by airlines after they failed to agree in International Air Transport Association traffic conferences on a new rate structure. An "open rate" situation developed.

But last week, it was announced by IATA that the old agreement was being continued until June 30, and that the airlines would get together within the next few weeks to try again to work out an agreement.

If they do, it will certainly be on the basis of big cuts in rates to attract volume freight to fill the big jets. But the rates will not necessarily be along the lines of those announced by **Trans-Canada Air Lines, Canadian Pacific Airlines** and other carriers for April 10.

The story goes back to the IATA traffic conference at Cannes, France, last fall. There were so many revolutionary and divergent proposals on freight—all aiming at reductions, but by different methods — that the airlines felt they should have more time to study them.

So the then existing agreement was extended to June 30 this year (from April 10) and another meeting was organized in Paris in January.

At the Paris meeting the airlines got closer to agreement, but didn't quite close the gap.

Meanwhile, the U. S. Civil Aeronautics Board announced a qualification of its approval of existing rates, namely, that the rates did not preclude U. S. forwarders consolidating cargoes into complete plane-loads and chartering planes.

They would pay at going charter rates, and not at scheduled freight rates.

The big New York firms are probably the only ones in the air cargo market who have enough volume to consolidate into plane loads on a regular basis.

If they were allowed to do this at charter rates they could charge their clients substantially lower rates than the airlines' existing tariff, and still make a handsome profit.

"You would find cargoes going down from Canada to New York forwarders to be sent to Europe if they got away with this," said one transport man.

Facing this situation, the airlines took advantage of a clause in the agreements permitting an open rate situation from April 10.

They just had to announce the new cheap rates to compete with what the New York forwarders were going to be able to offer.

But none of the airlines and few of the governments concerned, wanted the chaos of an open rate situation, and two weeks ago IATA polled its carrier members asking if they wished to have another meeting to try to settle matters.

They did, but many of them were reluctant to be bound, in the meantime, by the old tariffs, while this U. S. threat existed.

Then last week, the CAB let it be known that it would suspend its ruling until June 30, thus keeping the New York forwarders from rushing in with cut rates in chartered planes.

With that danger out of the way, the airlines agreed to allow the old rates to continue until the end of June.

It looks as though the air-freight customer will still get his break, but exactly how it's going to affect him won't be known until the airlines come out of secret conclave again, sometime in May.

This week TCA told its freight clients that, along with all other airlines, it was withdrawing the new tariff in accordance with the IATA decision.

"TCA will continue to press for a general lowering of air freight rates to pass on to the public the economies of jet cargo service," it said.

"For the benefit of all, stability in North Atlantic rates will, in the final analysis, become the target within IATA."

When Is Bass Viola Not a Bass Viola?

OTTAWA (Staff) — An electric bass viola, i.e., the so-called "Fender electric precision bass", the tariff board has ruled, "does not belong in the violin family of instruments."

Reasons:

- **You don't play** an electric bass viola with a bow, as you do a true bass viola; you pluck the strings.
- **"The body** of the bass viola acts as the sounding chamber whereas the body of the Fender electric precision bass does not, since it is solid.

The board's pronouncements stem from an appeal by **Peate Musical Supplies Ltd.**, Montreal, which imports the Fender electric precision bass, against a customs decision that it is a "musical instrument, n.o.p" and must pay 17½%.

The board agreed with the department. The electric bass viola in question must indeed pay 17½%. Had it been a true bass viola, it would have entered duty-free.

The decision was taken after careful study. The board gave this account of the argument which preceded it:

"The (Peate) representative contended that the precision bass should be classified as a bass viola because it was played by bass players in certain dance orchestras.

"Most of his argument seemed to be directed not to establishing that the Fender electric precision bass was a double bass, but rather that it was used instead of a double bass.

"Counsel for customs pointed out that neither in appearance, tone, method of playing, nor in the way in which the instrument is held, was the Fender electric precision bass similar to a double bass.

"The board accepts this."

The decision extends to the strings for the Fender electric precision bass.

They are "strings for musical instruments" and must pay 15%. Had they been true bass viola strings, they would have gotten off scot free.

U.S. Cool to Our Food Bank Ideas

By C. KNOWLTON NASH

WASHINGTON — How far Canada will get with its World Food Bank ideas will be known this week.

So far, there has been little official governmental enthusiasm for our ideas, especially in Washington.

One reason is that Canadian thinking was refined until very recently, and most officials have gained only a vague idea of what is on Ottawa's mind.

But in Rome this week, Canadian thinking may be outlined in some detail at a Food and Agriculture Organization meeting on distribution of food surpluses.

Chances are, however, the Canadian idea will not get much immediate support.

It is more likely that the far more modest U. S. conception will carry the day.

The FAO conference, April 5-12, is considering a report by the FAO director-general on international distribution of surpluses as requested by a UN resolution last fall.

Canada would like to see some kind of central fund established to which nations would contribute both surpluses and cash.

Nations without large farm surpluses would contribute money to help pay for costs of shipping the food.

Under Canadian thinking, this fund would emphasize three lines of attacking hunger:

- **Emergency** situations like the Congo;
- **Improving** general nutrition;
- **Using surplus** food for economic development such as paying workers on public works projects in food.

The U. S., on the other hand, is not currently enthusiastic over any central fund or World Food Bank.

They would prefer to see FAO supervising a relatively small distribution of surpluses both for emergency situations like the Congo and for economic development.

In current U. S. thinking, this would see a certain amount of surpluses staying in the U. S. but callable by FAO for special projects.

Under this scheme, almost all the surpluses callable by FAO would be U. S., although Canadian surplus wheat might be available as well if Ottawa decided to go into this kind of program.

This system would, in effect, largely be a case of an international agency distributing some U. S. surpluses.

Thus it would not be a truly international approach such as Prime Minister Diefenbaker and last fall's UN resolution envisaged.

Despite this, many of the international officials concerned with the program incline toward the U. S. policy rather than Canadian's.

In fact, if the opposition to the World Food Bank ideas of Prime Minister Diefenbaker become too obvious at the Rome meeting, the Canadian delegates may not even go into Ottawa's proposal in any detail.

Whatever is done in Rome this week will be presented to the summer conference of the UN Economic and Social Council. The council, in turn, will send the proposals to next fall's UN General Assembly.

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Want to Become Life Insurance Company Head?

By JACK HASKETT

VANCOUVER — Here's what you should be to hold one of the top 12 positions in the life insurance business in Canada, if careers of present presidents of major companies are a good guide for the future:

- **Be** in the late 40s.
- **Stay** with same firm entire career (or at least 21 years).
- **Have** attended college (preferably hold degree in mathematics and statistics).
- **Be** Canadian-born.
- **Have** wife who attended college.
- **Have** father connected with insurance.

Facts about our life insurance presidents were brought out in a survey by the University of British Columbia Commerce Faculty.

There are 34 federally registered Canadian life insurance companies, but 12 account for 95% of business, hold over $7.1 billion of the industry's $8.1 billion assets.

The survey is based on replies to questionnaires received from chief executives of nine of these 12 companies. Here are the results:

Age: Average, 56; youngest, 51; oldest, 64.

Years to become president: six men with same firm entire career; average 28 years before presidency; longest, 37 years; shortest, 21 years.

Income: five over $50,000; others, $25,000-$49,000.

Directorships: All are directors of own firms; highest number of directorships held, 12; lowest, 1; median, 4; average 5.

Outside organizations: six men belong to average of five outside organizations; lowest, 2; highest, 8.

Age when presidency reached: Youngest, 40 average, 47-48; oldest, 57.

Education: six attended college; four earned degrees (mathematics & statistics).

Home, car ownership: All own homes (worth $35,000 or over); own average of 2.2 automobiles.

Voting policy: four vote differently at provincial and federal elections; federally, three vote Conservative, six vote Liberal; provincially, seven vote Conservative, two vote Liberal.

Subordinates: Average of five persons report directly to president; smallest number reporting is one; highest, eight.

Nationality: All Canadian; eight born in Canada; one naturalized.

Wives' education: two-thirds attended college; one-third have college degrees; others are high school graduates.

Size of birthplace: one born in town under 5,000; 4 born in towns under 100,000; four born in towns over 100,000.

Father's occupation: four connected with insurance industry; four self-employed.

Size of parents' family: one with six brothers and sisters; two were only children; six had two or three brothers and sisters.

Own family: All are married with families; largest family, four children; average, 2.5 children.

Speaking engagements: Average of 10 speeches a year; one made 30 a year, another none.

Hobbies: All have hobbies — golf, gardening and service work.

Military service: five had military service.

Corby Earnings Same as Year Ago

MONTREAL (Staff) — Unaudited consolidated net profit of **H. Corby Distillery Ltd.** for six months to Feb. 28/61 was practically unchanged at $718,808 ($718,065 a year ago), equal to 65c a share.

Profit for the second fiscal quarter was $196,704 ($210,373), equal to 18c (19c).

Six mos. ended Feb. 28	1961 $	1960 $
Operating income	1,493,145	1,501,706
Less: Salaries, fees, etc.	33,517	33,086
Depreciation	61,259	67,581
Add: Investment inc.	88,663	93,271
Less: Inc. tax	768,224	776,245
Net profit	718,808	718,065

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Big Bill to Convert Cash Registers for Sales Tax?

Collecting Ontario's 3% sales tax will cost retail operators millions of dollars for conversions of cash registers.

That's what retailers, their trade bodies and cash register makers tell **FP** weeks before the province announces the precise regulations for collecting the tax.

It's not expected that any retailer will be forced to have a cash register to account for the taxes he gathers in for the province.

But C. W. Westlake, president, **National Cash Register Co.**, Toronto, largest manufacturer of cash registers in Canada, says business has increased "considerably" since announcement of the new sales tax.

He's afraid, he says, that there will be a big rush for cash register changes by retailers in August.

And he says there won't then be time to complete conversions, or deliver new equipment, before the September deadline.

This delay is not caused by procrastination alone. Retailers say it's not clear yet what the province will require of them.

The basic question: Must the tax be recorded with each sale, or will some other formula be developed?

Whatever the short-cuts devised by the province amount to, it's almost a certainty thousands of retailers face these checkout counter problems:

Large food markets now have cash registers with the means of showing tax. But it's a slow process, for it means sorting taxable and non-taxable items.

To handle tax at all, a cash register will probably have to include a tax total as well as its regular total. Most machines sold recently to larger stores are of the multiple-total type.

Totals may include grocery, meat, produce and sundries — categories used to control inventory and determine gross profits.

But most of the multiple total machines in use in the province will require either one total to be switched to tax, or a new total added into the machine, where possible — at a cost of $98, or more, per machine.

A more expensive procedure is to put in a "selective itemizer" by converting those machines that will take it. This costs $285 a machine at NCR.

Another way out, for retailers with forebodings of long lines of angry customers trying to learn how to sort items purchased, is to buy a new cash register.

Cost of a machine to take both taxable and non-taxable items in a steady flow — called an "all-purpose selective itemizer" by NCR — is $1,750.

This model will handle purchases of $9.99 and less. Machines to handle larger purchases may cost more than $1,900.

One supermarket executive estimates that more than 90% of his company's 1,000 cash registers are of the multiple-total variety. He must decide between slow checkout, and heavy expenditure on conversions.

Order Helicopters For RCAF, Army

Department of Defence Production has placed an order for 24 Hiller 12E helicopters with **Hiller Aircraft Corp.**, Palo Alto, Calif.

The RCAF will get three and the Canadian Army 21 of the helicopters, which are three-place light observation aircraft.

Hiller will sub-contract installation of cargo racks, winterization gear, litters, electronics and flight instruments to **Bristol Aero-Industries Ltd.**, Winnipeg.

Beginning in about three weeks, the helicopters will be flown from the Hiller plant to Bristol in Winnipeg for equipment installation.

The army will use the aircraft for observation and liaison missions and the RCAF will use them initially as trainers.

Two Boeing Vertol 107 twin-turbine helicopters have been ordered for the RCAF from the Vertol division of **Boeing of Canada Ltd.**, Arnprior, Ont. They will be built at the Boeing plant in Morton, Pa.

The helicopters will be used for search and rescue work and general utility.

Boeing has placed business with Canadian contractors on a reciprocal basis in accordance with current production-sharing policies, and is using services of a significant number of Canadian subcontractors, Department of Defence Production said.

Puts, Calls Dealing Under Probe Again

A second look is being taken at the trading in puts and calls by **R. A. Daly & Co.**, the Toronto Stock Exchange announces.

Previously, the exchange announced that its investigation had ended (**FP**, March 18).

The exchange announcement said "further information has come to the attention of the Board of Governors which has made it necessary to make further inquiries in connection with the trading in puts and calls as conducted by R. A. Daly & Co., Ltd."

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	No. of Votes	Market Price Recent $	1960-61 High $	1960-61 Low $	Earnings Per Share $	Indic. Dividend $	Price/Earnings Ratio	Indic. Yield %
Interprovincial Pipe	5	65½	66¼	51⅝	3.05	2.90	21.5	4.43
Trans Mountain Pipe	5	14½	14⅝	7⅝	0.46	0.40	31.5	2.76
Aluminium Ltd.	3	33¾	35¾	27¼	1.28	0.70	27.9	1.96
Massey-Ferguson	3	13⅝	14⅝	8¼	0.97	0.40	14.0	2.94
Cons. Mining & Smltg.	2	22¾	24⅝	17	1.43	0.90	15.9	3.96
Consumers' Gas	2	18⅜	19¼	13¼	0.66	0.40	27.8	2.18
Dom. Foundries & Steel	2	50½	52	38½	3.31	1.40	15.3	2.77
Greater Winnipeg Gas	2	13⅞	14¼	8¼	0.32	...	43.4	...
Imperial Oil	2	42⅛	42¾	30	1.94	1.35	21.7	3.20
Industrial Acceptance	2	56	56	31	3.96	1.80	14.1	3.21
Labrador Mining	2	23	27¾	17	0.46*	0.25	50.0	1.09
Moore Corp.	2	58	58½	35½	1.94	0.80	29.9	1.38
Woodward Stores "A"	2	17¾	19⅞	14	1.16†	0.40	15.3	2.25

*For 1959. †For year ended Jan. 31/60.

Pro Investors Vote 13 Tops

(CONTINUED FROM P. 1)

dend. Highest yield at recent prices is provided by Interprovincial Pipe Line (4.43%), lowest by **Labrador Mining & Exploration** (1.09%).

Current market prices are obviously discounting substantially improved earnings for some companies. Labrador Mining, for instance, is selling at 50 times latest reported earnings, Greater Winnipeg Gas at 43.4 times. In the 34-stock list, **Dome Petroleum** has a 116.9 price/earnings ratio and **Hardee Farms International** a 56.3 ratio.

Most of the stocks selected are selling at, or close to, their high for 1960/61. In many cases, these highs have been set in the market advance which began last fall: some are all-time peaks.

Only **Quebec Natural Gas Corp.** ($8⅜) is substantially below its best price since the beginning of last year ($18). Quebec Natural ran into unexpected trouble in the big and highly competitive Montreal market, but hopes to get back on the rails in the next year.

The brokers did not confine themselves to money-making companies in their choices. All of the 13 most popular are currently reporting profits, but of the others, **Mattagami Lake Mines**, Quebec Natural and **Trans-Canada Pipe Lines** are not yet in an earnings position.

Another, **Canadian Husky Oil**, hasn't reported a profit since 1956.

In the list of 34 stocks, 11 (not counting **Alberta Gas Trunk Line** warrants) are not now paying dividends.

Brokers pointed out the difficulties in selecting stocks to be held for capital appreciation over a two-year period.

One investment man (who didn't make any selection) said:

"With domestic and foreign conditions changing so rapidly in the financial world, I feel that a stock chosen today as having the qualities you suggest might easily be on the "sell" list within a few months. We do not make a practice of allowing our clients' investment portfolios to remain for a two-year period without periodical review and possible adjustment."

Another firm said: "It is difficult to pick a stock of reasonable security which also should show the greatest gain in the next two years. Whatever you seek in one direction must of necessity detract from the other objective."

This brokerage house also emphasized that the investor must follow his stock and have the opportunity of changing his mind later.

Another broker commented: "One obviously has to go to a more speculative type of security to insure the maximum capital gain. The other side of this is that in picking a speculative security, one takes a greater risk of being wrong."

"My two choices are those I think will suffer least when the present high market drops," one broker said.

Their hedges are reminiscent of broker reactions when a similar request was made more than 13 years ago. If their choices are as good this time, there should be few complaints.

In Dec./47, **FP** asked brokers to name the stocks they considered to be the best hold for the ensuing three years. Performance of the 20 most popular at that time was reviewed recently (**FP**, March 25).

These 20 stocks rose in value an average of 243% in a little over 13 years. Individual gains went as high as 902%.

In the same period, the Dominion Bureau of Statistics' 93-stock price index rose 172%.

These big gains reflect the depressed atmosphere in the stock market in 1947 when the stocks were chosen. Right now, however, investors are highly optimistic and it's much harder to visualize comparable gains.

Only one stock in the 1947 selection failed to justify its inclusion in a list of stocks with above-average appreciation possibilities.

Of 119 stocks named, 89 were higher at the end of the specified three-year period than they were when chosen. Of the 20 most popular, 16 were up. The average gain for this was 43% compared with a 38% gain in the DBS Investors Price Index in the same period.

Four of the stocks selected in 1947 are again included in the list of most popular stocks.

They are Aluminium Ltd., **Consolidated Mining & Smelting, Imperial Oil** and **Moore Corp.** All except "Smelters" have been among the leaders in price appreciation since 1947.

In the coming weeks, **FP** will review each of the 13 stocks which received the most votes, and will present the reasons for their selection by the stockbrokers and investment dealers.

This advertisement appears as a matter of record only.

107,500 Shares

Dominion Tar & Chemical Company
Limited

Common Stock no par value

The above shares were placed recently by the undersigned with institutional and private investors here and abroad.

Royal Securities Corporation Limited — **Wood, Gundy & Company Limited**

Compton Buys More Bell

Compton's manager is subscribing for five additional shares of **Bell Telephone Co. of Canada** under the current rights issue (**FP**, March 4).

Shareholders of record March 9 are entitled to buy one common share at $38 for every 10 shares held. Recent price: $47⅞. Rights expire April 20.

Compton presently holds 50 Bell Telephone shares, bought in Oct./59 at $40.37.

Subscription cost of $190 for the five new shares will be met out of investment income in the current month, the manager says.

New stock will participate in dividends payable on and after July 15/61 at an annual rate of $2.20 per share.

As a result of the transaction, Compton's annual income will be increased by $11 to $1,277. The new income is equivalent to approximately 5.8% of the new capital which he is subscribing.

TORBRIT SILVER

Torbrit Silver Mines' assets at Dec. 31/60 included $126,491 bank deposits and government bonds valued at $894,222. Company has no immediate mining plans and is offering its property and plant for sale.

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ANNOUNCEMENT

Catelli-Habitant appoints two new Vice-Presidents

J. D. TOBIN — M. BRIZARD

Appointment of J. D. Tobin as Vice-President, Sales, and of Maurice Brizard as Vice-President, Marketing, Catelli-Habitant Ltd. is announced by the President, Mr. K. J. Forbes. Messrs. Tobin and Brizard have also been named to the Board of Directors of the Company.

Mr. Tobin has more than twenty years experience in the food product business; prior to joining Catelli-Habitant Ltd., Mr. Tobin was successively Director of Advertising and Director of Sales for Salada-Shirriff-Horsey Ltd.

Prior to his appointment, Mr. Brizard who joined Catelli Food Products Ltd. in 1948, was National Sales Promotion Manager and Assistant to the President. His wide experience includes sales survey, sales coordination, local and national advertising and merchandising.

Others the Pros Picked

	Market Price Recent $	1960-61 High $	1960-61 Low $	Earnings Per Share* $	Indic. Dividend $	Price/Earnings Ratio	Indic. Yield %
Alberta Gas Trunk 'A'	30⅞	32⅛	16½	0.88	...	35.1	...
Alberta Gas Trunk 'A' wts.	14¼	14⅞	3.50	...	...	...	...
Algoma Steel Corp	37	40½	30	2.30	1.20	16.1	3.24
Atlas Steels	24	28	19½	2.77	1.25	8.7	5.21
B.C. Forest Products	13⅞	14½	9¾	1.03	0.50	13.5	3.60
Calgary Power	25¾	29¼	16½	1.06	0.40	24.3	1.55
Campbell Chib. Mines	7.30	7.90	4.30	0.62	...	11.8	...
Canada Malting	69	70½	45½	6.06	2.50	11.4	3.62
Canadian Husky Oil	6⅞	8.50	3.95	d0.47	...	...	...
(1)	63⅞	65	46⅝	2.33	2.05	27.4	3.21
Cdn.-Imperial Bk. of Comm. (2)	73	75¾	52	3.08	2.10	23.7	2.88
Canadian Industrial Gas	7	7.50	3.70	0.24	...	29.2	...
Canadian Pacific Railway	23⅜	26½	20¼	1.81	1.50	12.9	6.42
Canadian Tire Corp. 'A'	41	46	33¼	2.84	0.70	14.4	1.71
Columbia Cellulose	5⅛	5⅞	3.70	0.30	...	17.9	...
Dome Petroleum	9.35	10	6.05	0.08	...	116.9	...
Dominion Steel & Coal	12	15⅞	10	1.17	0.40	10.3	3.33
Federal Grain 'A'	56	58½	39	5.07	1.65	11.0	2.95
Great Lakes Power	35	35⅞	21	2.22	1.00	15.8	2.86
Hardee Farms	18	18½	9	0.32	...	56.3	...
Imperial Investments 'A'	13½	14½	8	1.10	0.60	12.3	4.44
International Nickel	64½	67⅜	46¾	2.76	1.60	23.4	2.48
International Utilities	44	46	31	2.11	1.40	20.8	3.18
Investors Syndicate	44⅝	47	37	1.42	0.80	31.4	1.79
Mattagami Lake Mines	7.35	8.35	4.05	...	...	...	...
Power Corp.	58¼	58¼	43½	2.55	2.00	22.8	3.43
Premium Iron Ore	3.20	4.35	2.00	0.09	0.05	35.5	1.56
Quebec Natural Gas	8⅜	18.00	4.75	...	...	...	...
Security Freehold Pete	4.30	4.65	3.25	0.22	...	19.5	...
Sherritt-Gordon Mines	3.85	4.15	2.55	0.33	0.25	11.7	6.49
Southam Co.	25½	28	18½	1.44	0.80	17.7	3.14
Trans-Canada Pipe Lines	24	26	16	...	...	...	...
Ventures Ltd.	38¼	38½	21¾	0.80	0.60	47.8	1.57
Hiram Walker-G. & W.	43¾	46	33¼	2.91	1.75	15.0	4.00
George Weston 'A'	50	51½	29	2.56	0.70	19.5	1.40

*Latest reported earnings.
(1) Canadian Bank of Commerce.
(2) Imperial Bank of Canada.

DON'T GROW LARGE EARS

Although listening is important to any investor or would-be investor, frequently the source of the information is simply looking for people with large ears.

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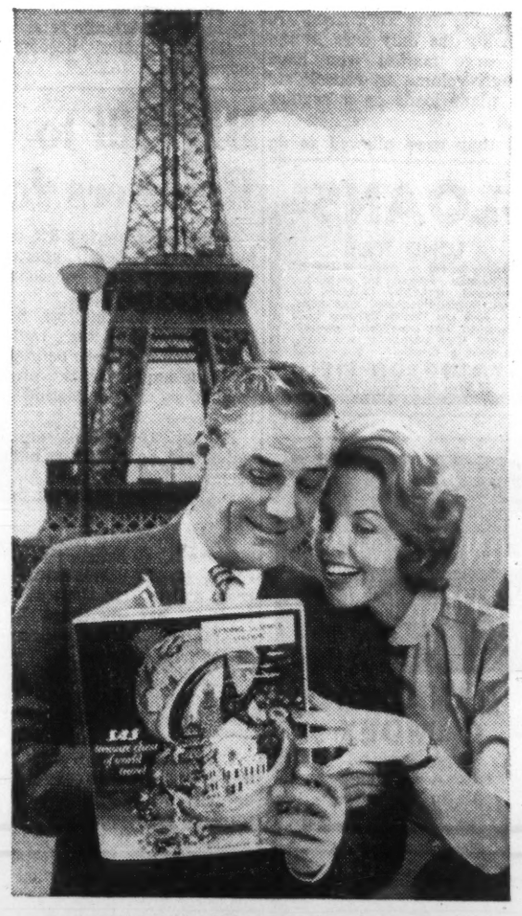

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Merchants Join In 'Spruce Up' To Hold Business

From Our Own Correspondent

WATERLOO — What should merchants in a block of older retail stores do when faced with a $5 million shopping centre across the street?

"Paint up, spruce up," is the answer of merchants in this central Ontario city of 20,000 where a spanking new plaza is scheduled to open in the fall.

Acting on suggestion of the city's Chamber of Commerce, store owners in a block directly opposite the plaza will improve visual appearance.

They will eliminate "gingerbread", level a sawtooth skyline and apply paint liberally.

It has been suggested that the portions above store fronts might all be painted the same neutral color.

Four other block-long sections of the city's main street also face the new plaza and chamber officials hope that all will take part in the campaign.

The new plaza, to be known as Waterloo Square, should provide stiff opposition when it opens. It is being developed by **Toronto Industrial Leaseholds Ltd.**

The project will include a series of stores, a six-story office building, an underground parking garage and an eight sheet pay-as-you-play curling rink.

Ogilvie Earnings Down 8% Subsidiary Profits Steady

MONTREAL (Staff) — Net profit of **Ogilvie Flour Mills Co.** for six months to Feb. 28/61 dropped 7.6% to $900,293 ($974,590 a year ago), equal to $1.11 a share ($1.21).

Last year Ogilvie's first half earnings included non-recurring profit on disposal of large country elevator stocks.

Reduced margins and higher costs on flour and feed also are reflected in latest profit figures, according to Chairman J. Arthur Mathewson and President Arthur Atkins.

Elimination of provision for preferred dividends of **Lake of the Woods Milling Co.** reflects purchase of all outstanding preferred shares of that company last year.

Subsidiary companies' earnings are running at about the same rate as last year.

At March 1 the **McGavin** group of bakeries in Western Canada, in which Ogilvie has a considerable interest, consolidated their business with those of **Canadian Bakeries** and **Canada Bread Co.** (**FP**, Feb. 18).

For that purpose a new company, **McGavin Toastmaster Ltd.**, has been incorporated. Ogilvie says reduced manufacturing and distribution costs will produce a better return on its investment.

Six mos. ended Feb. 28	1961 $	1960 $
Net earnings	978,737	1,428,023
Add: Invest. inc.	342,461	313,078
Profit on inv.	78,251	...
Less: Inc. tax	499,156	714,011
Sub. pfd. divd.	...	52,500
Net profit	900,293	974,590

NAMED DISTRIBUTOR

Automatic Electric Sales (Canada) Ltd. has been named exclusive Canadian distributor of **Sylvania** direct wire TV equipment. The equipment will be sold through a selected group of audio-visual dealers and electronic equipment distributors.

66⅔%

of the outstanding shares of

THE CANADIAN BANK OF COMMERCE

and the

IMPERIAL BANK OF CANADA

are required to be voted in favor of the proposed merger.

We recommend shareholders approve the merger by voting their shares in favor.

We would be glad to discuss with shareholders the advantages of this merger at any of our offices.

NESBITT, THOMSON
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Head Office: 355 St. James Street West, Montreal

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983-A

FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

RUMORS OF MERGERS and takeover bids are keeping food stocks in the limelight as they are pushed higher in active trade.

Stafford Foods, normally a fairly quiet trader, jumped nearly $2 to $6.25 in heavy dealings (14,665 shares last week, 20,000 in first two sessions this week). Price later backed down to $5¾. John H Stafford, president, told **FP** that although overtures have been made to his company by several firms (both Canadian and U. S.) in the past year, there is no deal pending at present.

Controlling interest in the stock (there are 475,000 shares outstanding) is held by management. None of this controlling stock has been sold, Mr. Stafford said. To be acceptable, any offer would have to be extended to all shareholders and not just to the controlling interests, he said.

The Toronto-based food firm showed a sales increase of about 11% last year and a comparable year-to-year gain in the first three months of 1961, Mr. Stafford stated. Annual report will be released in May.

Salada-Shirriff-Horsey, another food company often mentioned as in the market for more companies, moved up $1 to a new high of $19⅛, later eased to $18⅞.

Speculation about **Oshawa Wholesale's** diversification plans has spurred interest in the stock. On turnover of more than 100,000 of the company's 460,541 class A shares in the past two weeks, price has climbed from $11 to new high of $16¼ (mid-week: $16⅛). Stock has more than doubled in price this year. President R. D. Wolfe told **FP** earlier this year that diversification plans would be announced shortly (**FP**, Feb. 18), but so far details have not been forthcoming.

The name of another IGA supplier, **M. Loeb Ltd.**, has been linked in street rumors with Oshawa Wholesale's plans, but there was no confirmation of this from either firm. Loeb's shares jumped over $3 to high of $14⅜ (mid-week: $14¼) in big volume. Price had risen previously from $8⅜ low in January.

Additional financing plans are rumored for Loeb (**FP**, April 1). Other talk is that some tie-in may be planned with **Horne & Pitfield Foods**, wholesale food distributor and IGA supplier in Western Canada (Bertram I. Loeb of Ottawa is president of both companies).

* * *

Shares of **Electrolux Corp.**, a U. S. firm which trades on Montreal Stock Exchange, bounced ahead to $32 from $28¾ last week. Stock has been trading more actively in past three weeks. Low this year: $21¼. Annual report due soon is expected to show better results for 1960, reflecting improved volume and operating economies.

When company reported earnings of $2.47 a share for 1959, stock was selling around $17-$18.

Seven Arts Productions, Toronto-based television film firm, has been busy (90,000 shares traded last week) and stronger in a climb from $10½ to $13⅜ high (mid-week: $13¼). Interest centres on company's proposed land development project in the Bahama Islands (**FP**, Feb. 18). A former uranium producer, **Lorado Uranium Mines**, rumored to be coming under the control of the same interests as Seven Arts, is also getting a big play—and also on the strength of Bahamas land rumors.

Canadian Oil Companies, off slightly from mid-March high of $29⅜, was steady around $28¼ early this week. At the annual meeting on Wednesday, President W. Harold Rea said that sales and profits to date in 1961 are well ahead of a year ago. Company expects this year's earnings will be at least 20% above 1960, he said. (Net last year was $1.24 per share.)

Imperial Oil, after a slight dip last week, is now back above $42. High for the year: $42¾. **British American Oil**, reporting that operating profits for the first quarter compared favorably with a year ago, touched a new high of $35½, up over $1 in a week. First quarter net will, however, be lower as last year's figure included some $1.5 million non-recurring profit on sale of assets.

British Columbia Power Corp. dropped from $37 to $34½ after the British Columbia legislature approved a motion calling for study of public ownership of **B. C. Electric Co.** (main subsidiary of B. C. Power) and other utilities in the province.

* * *

Shares of **Beatty Bros.**, Fergus, continue to move higher (last week was the second most active this year). Stock was selling at $11 (new 1960/61 high) this week, for a $2 gain. A recent bid to buy 80,000 shares at $9 was successful (**FP**, Feb. 11, March 4). It was then rumored that the unidentified offering group might bid $16 for stock owned by controlling shareholders. Beatty management declined to comment on this.

Atlas Steels stock moved up to $25¾ (a few days ago it traded at $23½) despite a rights offer to buy one new share for each five held at $19 a share. The rights themselves have risen from 90c to $1.30. As a result of the recent conversion of debentures, and taking into account shares to be issued under the rights offer, outstanding capital will be increased to 1,378,290 shares from 1,148,575.

Bell Telephone was up slightly at $48, after touching $48⅜, early this week. Bell rights were selling around $1, up from 93c.

Less-than-board lots of **Rapid Grip & Batten** were traded at $16 this week; last board lot sale was at $14⅞. The shares have been quoted at $15 bid, $19 asked.

Company plans a stock split on the basis of one new class A cumulative share and one common share for each existing share. Shareholders will vote on the plan April 11.

Traders Finance class A shares, down nearly $2 to $41 after company reported lower earnings for 1960, recovered to a new 1960/61 high of $43⅜ (mid-week: $43). **Industrial Acceptance** bounced up to $58¼, an all-time high, then slipped back a little, for a $2 rise since late last week.

Coleman Bond Arrears Paid

Coleman Collieries Ltd. of Coleman, Alta., has agreed to make the interest payment due Jan. 1/61 on its 5% 27-year bonds. Indefinite postponement of the interest had been announced last December.

Secretary R. E. Upton said "necessary funds have been provided" for the Jan. 1 payment, but did not indicate from what source.

Company will also pay interest at 5% on the Jan. 1/61 interest coupon, for the three months ended March 31/61.

Announcement of intention to pay the defaulted interest came shortly before the Alberta Supreme Court in Calgary heard a motion by Toronto bondholder Bruce A. Thomas to have **Crown Trust Co.** block the transfer of a $769,792 debt owed to Coleman by **Hillcrest Collieries Ltd.**, which is controlled by the same group.

Thomas contended that Crown should have taken steps to have Coleman recover the debt, using the proceeds to meet the Jan. 1 payment. Since $157,750 had been deposited in the bank to cover this payment just before Thomas' motion was heard, the court dismissed the motion (**FP**, April 1).

The court also accepted the defence contention that the trust company was not required to declare the bonds in default until 90 days after failure to pay interest.

Hillcrest is being wound up, in a share exchange with a new Bahamas company of the same name. Its debt to Coleman is being assumed by **Byron Creek Collieries Ltd.**, 94.019% owned by Hillcrest.

Hillcrest Bahamas is to execute an agreement providing that its claims against Byron Creek will be postponed until the $769,792 debt to Coleman has been entirely paid.

Any funds generated by Byron Creek are to be applied against the loan owing to Coleman, before Byron Creek makes any payment on its debt to Hillcrest Bahamas.

Coleman bonds were quoted this week at 38 bid, 40 asked.

To the Holders of Common Shares of

St. Lawrence Corporation Limited

(other than residents of the United States of America)

Dominion Tar & Chemical Company, Limited is offering to exchange 11 of its common shares for each 8 common shares of St. Lawrence Corporation Limited.

A sufficient number of common shares of St. Lawrence Corporation Limited has been accepted under the offer to make St. Lawrence Corporation Limited a subsidiary of Dominion Tar & Chemical Company, Limited.

The offer expires at the close of business on Friday, April 14, 1961.

We recommend that shareholders accept the offer.

Copies of the official Offer and of the Letter of Transmittal may be obtained from—

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ANNOUNCEMENT

APPOINTED SALES MANAGER HUMPHREYS & GLASGOW

JOHN W. McCARTHY

Humphreys & Glasgow (Canada) Ltd. announces the appointment of John W. McCarthy as General Sales Manager. Since graduating from the University of Toronto in 1949 with a B.A. Sc. (Mech. Eng.) degree, Mr. McCarthy has had wide experience in the petro-chemical, ferrous and non-ferrous industries. Before joining Humphreys & Glasgow (Canada) Ltd., he was Sales Manager of Canefco Ltd., and Vice-President, Sales and Engineering, Amak Manufacturing Co. Ltd. Mr. McCarthy is a Member, Association of Professional Engineers, Ontario.

Humphreys & Glasgow are world-wide consulting engineers, specializing in the process industries (gas, chemicals, petrochemicals, food, pulp and paper).

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ANNOUNCEMENT

ARTHUR C. JENSEN

N. P. Pitt, president, announces the election of Arthur C. Jensen to the board of directors of Canadian Refractories Limited.

Mr. Jensen is chairman of the board and chairman of the executive committee of the Bank of Montreal and a director of the Bank of London and Montreal Limited. A Newfoundlander by birth, he has been active in banking since 1914.

Mr. Jensen is also a director of the Standard Life Assurance Co. (Canadian board); Royal Exchange Assurance (Canadian local board); North American Utilities Corp.; Royal Trust Co.; Courtaulds (Canada) Ltd.; and Montreal, London and General Investors Ltd.

Labatt Sales, Profit Rise

Sales of **John Labatt Ltd.**, London, Ont., improved 6.8% to $61.6 million in nine months to Jan. 31/61. Net profit rose 4% to $2,998,000.

Earnings per share were $2.09 ($2.01) for nine-month period.

Third quarter sales at $17.7 million were up 6.5% over corresponding 1959/60, while net profit of $473,000 (33c per share) was at same level.

Industry volume increased in third quarter due to gains in other provinces, more than offsetting continuing below-normal sales in Ontario, says President J. H. Moore.

Company enjoyed larger share of Canadian beer market than a year ago, but Moore says industry performance indicates this year's results will be about same as 1960.

Labatt's has expanded distribution of its products in Caribbean market.

MR. S. M. ROSS
PRESIDENT
OF
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Creditors of Supercrete Studying Purchase Offer

WINNIPEG — All but one group of creditors have agreed to a Winnipeg building supply syndicate's offer to purchase and reorganize financially-troubled **Supercrete Ltd.**

The offer by a syndicate including **Winnipeg Supply & Fuel Co., Nelson River Construction Co.** and **Henry Borger & Son Ltd.**, is the best of three bids submitted to court-appointed trustee William Shields.

Negotiations continue with the holdout creditor group, owners of $667,000 in notes given by company. These have been turned over to **Montreal Trust Co.**, trustees for holders.

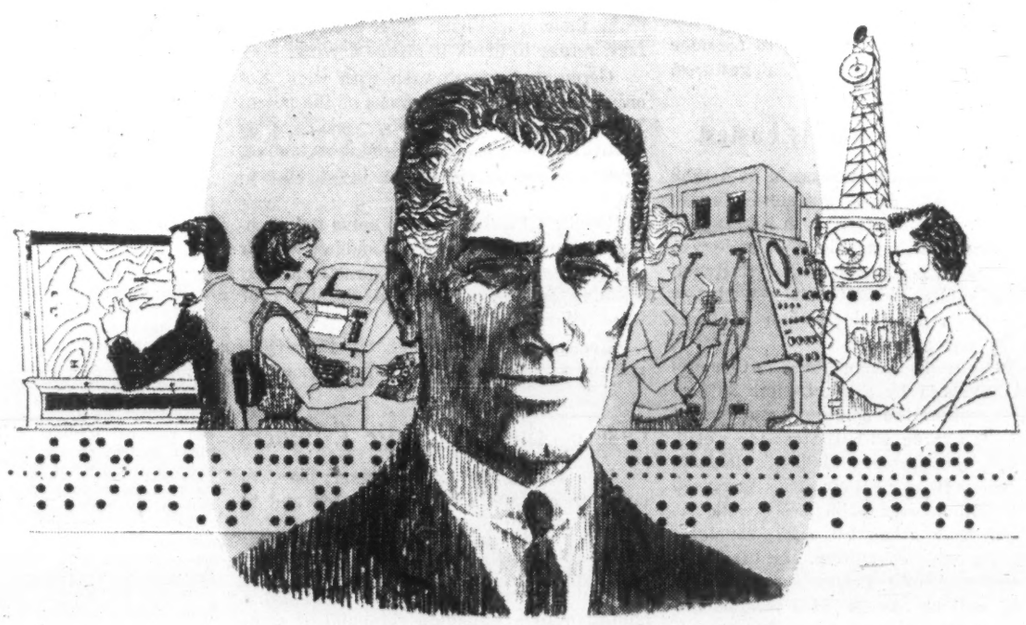
Acceptance of the bid would need court approval. Court halted bankruptcy and other proceedings until April 10 to allow company and creditors time to consider purchase offers (**FP**, April 1).

Other bids were made by **Building Products & Coal Co., Winnipeg, and Con-Force Products, Calgary.**

Supercrete, Winnipeg building supply firm which has been doing an annual business of about $10 million, ran into difficulties in January. A receiver was appointed with authority to borrow $300,000 to keep the firm going (**FP**, Feb. 25). Building Products & Coal advanced the $300,000. This will be refunded if syndicate's offer is approved.

Terms of the offer include:

- **Payment** in full of $175,000 owing in wages and salaries of Supercrete employees.
- **Payment** of $450,000 cash on account of $1.2 million owing to unsecured creditors.
- **Issue** of $1.2 million 6% non-convertible subordinate debentures maturing in 10 years, with provision of $120,000-a-year sinking fund, for secured creditors (note and debenture holders).
- **Assumption** of $1.8 million owing banks.
- **Settlement** of claims of equipment dealers (about $1.5 million).



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Curb the Free-Wheelers

Much more must be done by the Canadian investment community it it is to get its reputation in the U. S. out of the bucket-shop class and if it is to earn the respect most of it deserves.

Last week the board of governors of the Broker-Dealers Association of Ontario prohibited member firms from offering stock in jurisdictions whose securities rules have not been complied with. This is fine as far as it goes.

There have been and will be howls of pain from a few dealers. It is likely that the Ontario broker-dealers will fall in line with this ruling.

Broker-dealers trying to sell in the U. S. can still do so, if they register first with the U. S. securities authorities. This adds to costs and complications, but several dealers have been going through this registration procedure already. Sound propositions won't suffer. Saskatchewan has insisted for two years now that its dealers register with the U. S. Securities & Exchange Commission before offering stock there.

What's needed in Canada for a proper clean-up, however, is uniform securities legislation across the country and uniform enforcement. As it is now, the wheeler-dealers can still hop from province to province in search of new suckers and more friendly laws. Too often they manage to hop out again before the local securities officials get around to discovering and deciding that something's wrong.

The great majority of investment firms in Canada do an honest job for their clients, but they haven't accomplished much yet in the way of promoting effective and uniform laws that will curb their less scrupulous brethren.

Until they do, the whole industry will frequently suffer at home and abroad.

Would Ottawa Tax Recovery?

Reports from Ottawa suggest that the government has taken no action on the report on a contributory old age security scheme because the Prime Minister plans to take it out of mothballs and introduce some version of a contributory plan just before the next election.

If that is the case, it's devoutly to be hoped that some Conservative braintruster reminds the government of what happened in the U. S. in 1937.

The U. S. economy was just pulling out of the great depression of the 1930s. Recovery seemed to be well launched, although many businessmen had a wait-and-see attitude and were holding back on long range investment programs.

In brief, the direction was up but the position was delicate, just as it is in Canada now and as it is likely to be between now and the next election.

In January of 1937 the U. S. government introduced the contributory old age security plan which Ottawa has been studying.

Regardless of its merits or its faults, its introduction at that moment was disastrous. The contributions to the plan were in effect a tax on wages and incomes. The tax discouraged consumer spending just at the time when a rise in consumption expenditures would have been most useful in carrying the recovery forward.

It may well be, anyway, that the Canadian economy can ill afford another dose of welfare at this particular point in its development. But whatever the government's decision, it would be wise indeed to consider the economic price of its political gestures.

Where the Growth Is Fastest

With a 5% export increase in both 1959 and 1960, Canada finally got moving again after four years of doldrums in its exports.

But good as this gain is, it's a pale performance when compared to the whirlwind activity of traders in the Common Market.

Note the remarkable growth of trade among the European Six:

In 1960 trade among the Six Common Market advanced by a spectacular 28%.

Trade within the bloc rose much more sharply than trade with the outside world. Last year, for example, Holland's imports of machinery from EEC countries increased by $118 million over 1958 levels while its purchases from other European countries went up by only $31 million. Manufactured goods imported into France in 1960 from the EEC nations rose by $193 million, imports from other European countries showed no advance whatsoever.

All this great gain took place without any agreement on all those things that make for a truly integrated market—common farm policy, energy policy, new transport rules, anti-trust rules, free movement of labor.

Even the idea of trade liberalization, it seems, is enough to trigger big growth in trade. It's an argument, indeed, for active Canadian participation in the new Organization for Economic Co-operation and Development which, it is hoped, will keep the three Atlantic trading regions—The Six, the Seven and North America—from solidifying into exclusive economic clubs.

Capital Isn't Enough

In a recent UN debate on economic aid, an African delegate spoke to this effect: "It's none of your business how our development is planned. Just hand over the money and we'll decide how to use it."

This advice won't work. It hurts the whole cause of foreign aid.

As J. K. Galbraith notes in *Foreign Affairs*, the colonial powers were big overseas investors. The British in Nigeria, the French in North Africa, the Dutch in Indonesia, the Belgians in the Congo all furnished ample capital. But they also supplied technicians, teachers and administrators of law and order.

Now that the colonial era is ending, it's foolish to think that just pumping capital into the newly independent states will ensure their progress. They do need outside investment because their low income rate prevents saving. But they need four other things, says Galbraith, just as urgently.

They need a fair measure of literacy and an educated elite. They need enough social justice to guarantee to the average man (in India, for instance) extra pay for the extra effort he will be asked to make.

They need a reasonably efficient government (India has this but the Congo hasn't —yet.) They need to know what development involves and that it doesn't automatically follow promotion from colonial status.

Galbraith is quite right. Economic aid can be money down the drain if it goes to a country seriously lacking in the four essentials he mentions. Some leaders of one-time colonies know this. It's significant that educated Africans who have recently visited Canada, when asked what this country could most usefully give them, never said "money" but always said "teachers".

What a Way to Go

Certain developments on the fine wine front deserve the close attention of connoisseurs, assorted winebibbers and all ordinary civilized folk.

What was thought to be Germany's "wine of the century", its 1959 vintage, is fading fast. To the dismay of the vintners, the wine is beginning to "work", turning the vintage into alcohol. Restaurants are removing it from their wine lists. Some Germans, in fact, refuse to drink it before driving.

Germany is now awash with wine. Not only is it holding great stocks of the potent 1959 vintage, but the 1960 yield was so bountiful that it is being stored in swimming pools and plastic emergency tanks, according to the *Times* of London.

Couldn't Canadians help solve the problem of German abundance? Couldn't we, for example, mix pleasure and practicality by building fall-out shelters in the form of wine cellars?

Remember this, though, if the sirens start moaning: Don't forget that corkscrew.

Case of the Pneumatic Cylinders

In a nation that is trying very hard to cultivate a manufacturing industry and to scale down unemployment, it is discouraging indeed to read letters such as this one received by **FP**:

"We were recently invited to submit a quotation to a Canadian shipbuilding company for some pneumatic cylinders and controls which we manufacture in Quebec and which are identical in every way with an American product.

"We were given one day in which to submit our quotation and told that quotations had already been received from U. S. manufacturers—but if we could come up with a better price and faster delivery, we would have the opportunity of doing business.

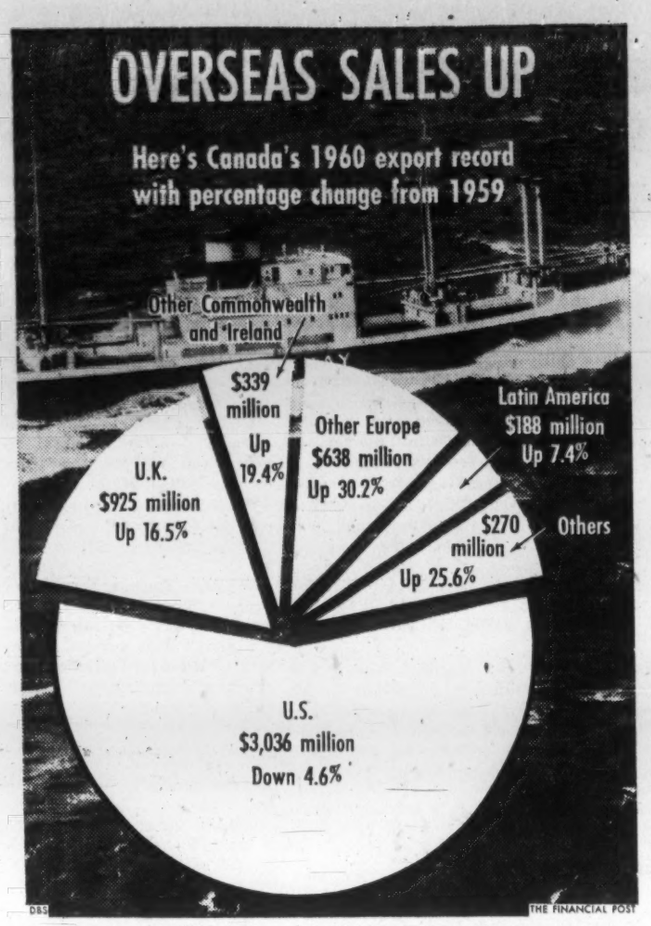
"The Canadian purchaser told us he could import the U. S. product duty free—so we must compete with the U. S. producer at the U. S. price.

"But in doing this, we are called upon by Ottawa to pay duty on 10-in. and 14-in. brass tubing required for the items. This tubing is not made in Canada.

"It seems unfair that the government will permit an importer to bring items into Canada duty free and at the same time oblige us, as a manufacturer, to pay duty on components that we must use in our competitive offer."

This, the company says, is not the first time that the Canadian tariff structure has made it hard, if not impossible, to land contracts.

In the customs tangle of any country there are, by the very mass and complexity of rulings, loopholes and anomalies. But at this rather critical juncture in Canadian affairs, even one or two incidents such as the case of the pneumatic cylinders can ill be afforded.



Post Scripts

DR. McCOY

Head Family Doctor

Dr. Edwin C. McCoy of Vancouver has become Canada's head family doctor. He took over as president of the 2,100-member College of General Practice of Canada at the college's fifth national assembly and annual scientific sessions at Vancouver last week. He succeeded Dr. F. Murray Fraser of Halifax.

Alert and easy-spoken, McCoy is probably Canada's most traveled GP. He has crossed the country many times during the past five years on college and other business connected with service to the medical profession. He is past president of the British Columbia division of the Canadian Medical Association.

In addition to long-time executive work with the CMA and his activity in the College of General Practice since its inception six years ago, McCoy has been especially active in prepaid medical insurance development.

He served for two years as president of Trans-Canada Plans, an organization co-ordinating provincial and regional medical care insurance plans. In 1954 he was the first MD to become president of Medical Services Association, a prepaid plan serving British Columbia.

He was a member of the CMA delegation which early this year made an on-the-spot study of prepaid medical plans in Australia.

Despite his onerous duties as the West Coast's resident executive for medical associations, McCoy maintains a large, active practice. He is senior member of a group-practice in Vancouver.

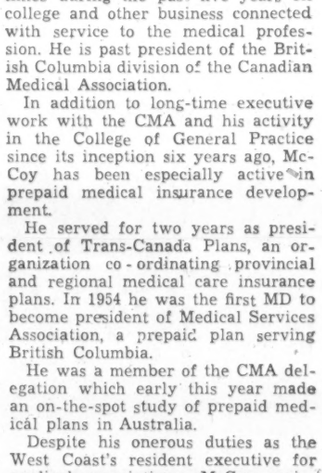
Born at Huntingdon, Que., he graduated from McGill in 1939 and chose the West Coast to set up practice because "I like the people and the climate". He is married and has three children.

* * *

Speaks for Woodmen

A 64-year-old Pembroke timber company executive who has spent 38 years in the Quebec and Ontario woods industry has been elected president of the Ontario Forest Industries Association.

He is Dean Richard Rogers, manager of the Pembroke division of Consolidated Paper Corp. As OFIA president, he heads a 24-man directorate to co-ordinate the activities of sawmill operators, pulp and paper companies and independent pulpwood producers which make up the 54-member company association. These companies are engaged in woods operations on 80,000 sq. mi. of forest land in Ontario, mostly under Crown license.



MR. ROGERS

The OFIA provides members with a mutual approach to many forest problems such as fire prevention, insect and disease control, research, forest legislation and other related phases of forest development and protection.

Born at Amherst, N.S., he earned his B.A. at Acadia University and M.A. in business administration at Harvard. A veteran of World War I, he served more than three years in the 85th Nova Scotia Highlanders Regiment.

He joined Consolidated Paper in 1932 (previously he worked for Laurentide Paper Co. and Canada Power & Paper Corp.), became assistant manager in 1945 and manager in 1947. He is also vice-president of Pembroke Electric Light Co.

He takes a deep interest in community affairs — especially the Victorian Order of Nurses, Kiwanis Club and Board of Trade (past president). He is also a member of the municipal council. Married, with three sons, he lists golf, curling and fishing as favorite pastimes.

* * *

MR. STORY

Youth Takes Over

The appointment of a new Canadian general manager at Continental Casualty Co. underscores company's present day policy of placing younger men in top level positions of responsibility.

At 29, Ronald R. Story is perhaps the youngest senior executive in the Canadian insurance field. He succeeds Ross D. Heins, who has moved to company's head office in Chicago as operating vice-president, accident and health department.

A pioneer in health insurance, Continental Casualty is one of the largest accident and sickness companies in North America. Its premium earnings on this account in Canada last year totaled $9.7 million.

Tallish (5 ft. 11 in.) and well-built, Toronto-born Story has spent his entire business career with Continental since leaving high school to work in the company's stock room in 1949.

Moving up through the underwriting department, he became chief underwriter of accident and sickness lines in 1953 and was responsible for development in Canada of Continental's graded policies for substandard health risks.

Turning to the agency field, Story became successively superintendent of agents and sales manager in the accident and sickness division. In 1960 he was made acting Canadian manager in preparation for his present appointment.

Educated in Toronto, Story played football for East York Collegiate. Hobbies are skeet shooting at York Skeet Club and golf (in the low 80s).

He is married to the former Mary Ganny of Toronto. They have a boy three and a half years old and live in Don Mills.

The Churches Go To Town

If there is today what churchgoers like to call a "resurgence of religion", there is a very good reason for it.

The churches have finally caught up with the industrial revolution, found that cities aren't necessarily sinful, found that they can teach people how to live the urban life more fully.

This is the gist of what Peter F. Drucker, noted U. S. writer, educator and philosopher said in a special lecture at Assumption University, Windsor. Here's a digest:

By PETER F. DRUCKER

There is a tremendous resurgence of the influence, activity and power of churches throughout the western world —of the Catholic and Protestant churches and of Jewry. Churches which our great grandfathers thought moribund, are brimful of youth, excitement and activity.

This has happened because churches discovered the modern industrial society and are busy making it a good society, a genuine culture.

Only 30 or 40 years ago, churches were still dedicated to the belief that a really worthwhile life could only be lived on the land, that a rural society was the only one that could ever become a good society.

Only 30 years ago, it was still quite obvious to everybody that the economy depended upon the farmer. It was a tremendous shock when, at the beginning of the Great Depression, some heretic suddenly asserted that the welfare of the farmer depended on the productivity and purchasing power of the people in the city.

We suddenly professed to find all the virtues in the industrial society.

Just as there was a time when men seemed to find all the virtues among simple farm folk, there was a time when to be an industrial worker meant to be a man without sin and fault. We soon got over this.

Obviously the man on the assembly line was still the same man he had always been, and life in the streets in the industrial city was still the life of human beings, not that of angels.

We learned that, as always among human beings, there is greed, hate, pride and sin. But there is also goodness, charity, hope and faith — and there is grace and redemption.

Thus during the last 30 years the churches—more than any other of our great institutions — have set out to make a true society out of the industrial society. This requires work and dedication, but it is productive, joyful and effective work.

In the city we have one tool that has real impact and offers tremendous opportunities—education.

The industrial society is the first—and only one—that can even dream of becoming an educated society. No longer is it necessary for a young man who wants an education to live abroad and to have enough money to last a few years without work and earnings.

They can learn in their own community, while they work and at their own leisure.

The industrial society needs education, as earlier societies needed soldiers and husbandmen. And it needs all kinds of educated people—those with a technical education and a knowledge of man's great tradition and heritage; specialists and generalists; people who work by themselves and people who work with others.

Education has thus been the most effective way in which churches have become leaders in building an industrial civilization that is a Christian civilization. Churches again become leaders, centres of the community, the pace-setters and target-setters.

"Quote-Unquote"

A. G. Norman, U. K. businessman:

"Research can be a drug. It can be a very comforting one. The fact that you are spending many thousands of pounds a year or have a research team may be one of the most dangerous delusions which you can have in your business.

"The management of research and making it pay are the two things we have to concentrate on."

* * *

George Bernard Shaw:

"The universal regard for money is the one hopeful fact in our civilization.

"Money is the most important thing in the world. It represents health, strength, honor, generosity, and beauty as conspicuously and undeniably as the want of it represents illness, weakness, disgrace, meanness and ugliness.

"Not the least of its virtues is that it destroys base people as certainly as it fortifies and dignifies noble people."

* * *

Robert Cross, chairman of Lockheed Aircraft Corp.:

"Ninety per cent of all the scientists in world history are alive and working today, and more of them are engaged in space projects than in any other field."

* * *

Hansard:

Hazen Argue (CCF Assiniboia): Does the Leader of the Opposition not realize that one of the main reasons he sits on this side of the House was the failure of the former minister of finance, Mr. Walter Harris, to do more than provide an increase of $6 a month; consequently he became known as "Six-buck Walter"?

Hon. L. B. Pearson: One of the reasons why only eight gentlemen sit in that corner is that the people of Canada saw through their wild and irresponsible statements.

* * *

Toronto Better Business Bureau bulletin:

A short time ago a dear old lady visited the Bureau to complain about lack of promised dividends on a security which she had purchased.

Upon investigation we found that the whole scheme she had invested in was a fraud.

"Why didn't you consult us first?" we asked. "We might have saved your money for you."

"I know," said the old lady, "but it sounded so good I was afraid you wouldn't let me buy it."

Dr. Norman Ward, professor of economic and political science, University of Saskatchewan:

"I think I'm getting more good students than I used to get. But there isn't any improvement at the other end —the students who actually can't read or write properly."

* * *

Prof. Ashley Montagu, Rutgers University:

"Marriage is not and should not be an interminable conversation.

"The man who comes home from work and sinks into a chair with his newspaper should not be misinterpreted as having tired of his wife. What he desires is to relax and rest in the presence of his wife."

Stop Me If . . .

Friend: "Which of your works of fiction do you consider the best?"
Author: "My latest income tax return."

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Subscription: Single copies 25c. Yearly in Canada $8 (two years $14); other countries $9 (two years $16).

Advertising Rates: Single insertion $11.76 per column inch. Contract rate upon request.

Authorized as second-class mail, Post Office, Ottawa. (Send forms 29B and 67B to Toronto address).

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually and Financial Index, New York.

Other Publications and Services of The Financial Post
CORPORATION SERVICE: A. C. Bowman, manager. Complete service $36 monthly. For individual investors $10 a year for service on 5 companies; additional companies $2 each.
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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. Telephone 362-5311.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
VANCOUVER 3: Room 1004, 1030 West Georgia St. MU. 3-8254.

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April 8, 1961

FP features

J. B. McGEACHY

Governments need scientific advice but not from obsessed gadgeteers

I REMEMBER how in 1947, having recently come back to Canada from Britain, I was staggered by President Truman's happy boast that the world was safe forever because only the Americans had, or ever would have, the know-how of the atomic bomb.

This shook me because I had not long before told the BBC's world-wide audience how the Russians had already begun to make an A-bomb with uranium from Silesia.

The Churchill memoirs show that in 1941, before the U. S. was in the war at all, the British cabinet had a report from the scientist F. A. Lindemann on progress in manufacture of the new weapon.

Poor Truman was suffering from an exaggerated case, certainly the most fatuous and also the most dangerous recorded case, of what C. P. Snow calls the euphoria of gadgetry and the euphoria of secrecy, mental states commonly found together inside the same cranium.

That is to say, he was suffused with the peculiar elation that comes to a man who thinks he has exclusive possession of a device which nobody else will ever fathom or duplicate. Scientists, Snow explains, often get into this frame of mind, perilous to themselves and also, it may be, to their fellow-citizens.

Snow, himself a Cambridge physicist as well as a writer of very successful novels, discusses the two euphorias in a new book called "Science and Government," one of the most fascinating works I have read for some time.

Its theme is how history-making choices are arrived at. He is thinking particularly of decisions by governments on defence questions that are really scientific questions — like the British decision to concentrate on radar in the late 1930s and the allied decision to go in strongly for A-bombs in the early 1940s.

In every society, "free" or Communist, says Snow, such choices are made by a handful of men, acting in secret and without expert knowledge of the matter in hand. Russian and American methods in this kind of decision-making, according to Snow, differ only in minor details and not at all in principle.

He says we will get rid of the secrecy only when we abolish nation-states and get rid of the ignorance only when the politicians become, if not learned in science, at least not scientific illiterates. (Here Snow is returning to the theme of his earlier book, "The Two Cultures," reviewed here last year, in which he argued that the scientific and literary or humanistic people should get to know each other and each other's subjects better.)

As he has no hope for the early disappearance of nation-states, Snow thinks we must simply put up with, but try to improve, what he calls "closed politics," meaning any politics in which there is no appeal from decisions to a parliament, an electorate, public opinion or even the general membership of a professional society.

"Closed politics" can produce wrong choices, says Snow. Indeed most of his short book, consisting of three Harvard lectures, is devoted to a case history that proves how wrong the obsessed gadgeteers can be.

What he says is highly relevant, of course, to choices now facing Canada. He is talking, as noted, chiefly about defence but his findings apply (with limitations) to other fields, health for instance, where science and politics meet.

Snow's case history involves two very extraordinary and, in Britain anyway, quite celebrated scientists, Sir Henry Tizard (1885-1959) and F. A. Lindemann (1886-1957). Snow's description of these men, whom he knew at close range, shows the true novelist's insight and deftness, making one of the most memorable parts of the book.

Tizard, English of the English, belonged to a naval family, would have been a naval officer but for a blind patch in his left eye, and had the naval officer's total, unquestioning but quiet patriotism. At Oxford and Berlin universities (pre-1914) he showed great brilliance in science. His wit was flashing but kind.

Lindemann was quite different. Of German birth and extraction but British through his father's naturalization, he showed the fanatical patriotism of the convert.

Heavy and pallid, he was inclined to dogmatism and his wit could be cruel. He lived a sexless life, neither drank nor smoked, and practised a cranky vegetarianism, subsisting on white of eggs, cheese and olive oil. He was very rich by inheritance, while Tizard was chronically hard up.

The two met as youths in Germany and became close friends. They were tough, eager personalities, with a shared passion for science. They were both brave and, during the 1914-18 war, made hair-raising, death-defying experiments in the rickety airplanes of the period.

After that war they became university scientists; but, says Snow, each decided in his own way that, in a league that included Rutherford, Bohr and Einstein, he would never shake the world with contributions to pure science.

So Tizard became an administrator in Whitehall and a trusted member of the British "establishment," the closely-knit inner circle that runs the country; while Lindemann, endowed with money, determination and snobbery, made his way in high society and so got to know Winston Churchill, then a politician in the wilderness of opposition.

It is indeed odd, as Snow says, to think of the abstaining, ascetic and rather dour Lindemann as a soulmate for Sir Winston; but the two were intimate, loyal friends and collaborators until Lindemann's death four years ago.

The great Tizard-Lindemann feud, main subject of Snow's book, begins in the later 1930s. Snow's story will be, to nearly everyone, news. There isn't a word about the quarrel in the Churchill memoirs or in any other book on my World War II shelf.

Tizard in 1934 became head of an official scientific committee to study the defence of Britain against air attack. Among the intellectual heavyweights he co-opted for the inquiry were A. V. Hill and P. M. S. Blackett, Nobel prize winners. They plumped for radar. It was either radar or nothing, Snow says; so radar it was, and work went ahead.

At this time Winston Churchill was a private M.P. dedicated to furious onslaughts on the Baldwin government for its failure to recognize the menace of Nazi Germany and prepare for war. Baldwin, performing a classic manoeuvre, invited his critic to sit on a political defence committee (not Tizard's committee) which would supply him with correct information about the country's defences.

Churchill agreed on two conditions. He was to retain his freedom of speech; and his man Lindemann was to be added to the Tizard group. These terms were accepted though, according to Snow, Lindemann was not then

J. B. McGEACHY

"C. P. Snow says that Lindemann, Churchill's scientific adviser, was dead wrong on both radar and strategic bombing"

taken seriously by the physicists but regarded as "a society pet."

Lindemann proved to be a very difficult man on the committee. Evidently nursing some long-hidden animosity to Tizard, his old college chum, he conducted a ferocious campaign against radar. He had other ideas (impracticable, says Snow) and bored the group with long, bitter, contemptuous diatribes.

After a year of this, Tizard and company could stand it no longer. The committee was dissolved and then reconstituted, minus Lindemann. Work on radar went forward. It was ready for the Battle of Britain and in that nearly-lost battle may have turned the tide of history.

Churchill, who gives only the vaguest hint of any trouble about Lindemann, says (Second World War, Vol. 2, p. 312): **"Progress in every branch of radar was constant and unceasing during 1939 but even so the battle of Britain, fought from July to September, 1940, was . . . fought mainly by eye and ear."** Is it possible that this comment reflects the great man's irritation that Lindemann's ideas had not been accepted?

At any rate, others (including Alanbrooke in "The Turn of the Tide") give radar more credit for the famous victory over the luftwaffe; and Snow regards radar as decisive.

And he comments at this point on the curious way in which "closed politics" and "open politics" can, simultaneously, lead in different directions.

What Britain needed in the late 1930s, as Snow himself believed with passionate conviction at the time, was Churchill at the helm; and the public demand for Churchill eventually brought him to power in May, 1940. But the "closed" decision in favor of radar, totally unknown to the public, was a severe defeat for Churchill's scientific adviser.

What if Churchill had become PM in 1935 or '36, bringing Lindemann with him? What, then, of radar and the outcome of the air struggle? But this is one of history's ifs, not profitably debatable. Let us pass on to the second round, dated 1942, in the Lindemann-Tizard affair.

When Churchill moved into 10 Downing Street in 1940, Lindemann became at once the chief scientist in the realm; indeed, says Snow, he exercised thereafter more power than any other scientist in history. Tizard, though not definitely "out" until '42, was relegated to lesser functions.

Lindemann became convinced that strategic bombing could win the war against Germany. He calculated that massive strikes, if directed at crowded working-class districts, could destroy 50% of all the houses in the reich, making it impossible for the Hitler regime to carry on. (As Snow notes, considerations of humanity or inhumanity were by this time irrelevant, or at any rate not regarded.)

Tizard, asked for his view, said the Lindemann estimate was five times too high. Blackett said six times. Post-war surveys showed that the Lindemann figure was ten times too high.

Lindemann's view, of course, prevailed; and as Alanbrooke recorded in his diary of May 13, 1941 ("Turn of the Tide," p. 237):

"The attitude was growing fast that the war could best be won by a vast bombing effort. The Air Ministry looked upon the re-entry of the army on the continent as most improbable and probably quite unnecessary. As a result, the main effort was directed toward production of large 4-engine bombers."

This effort was indubitably a waste. That is to say, it cost more in manpower and material than it was worth in damage to the enemy. This is what the Tizard and Blackett calculations, later confirmed, had made plain in advance.

But Tizard's opinion was rejected and that was the end of him as a wartime scientific adviser. He retired gracefully (1942) to the presidency of an Oxford college. Lindemann, too, went to Oxford after the war but they never exchanged another word.

It should be said for Lindemann that Churchill never lost confidence in him. "There were no doubt greater scientists," Churchill writes, "though his credentials and genius command respect."

But Snow's unqualified verdict is that Lindemann was dead wrong about strategic bombing, as he was about radar.

In this book, Snow is not concerned with the hotly argued issues of conscience affecting scientists.

Should they have given their talents to the making of the hydrogen bomb? To what extent, if at all, is it now their duty to warn and even propagandize against atomic war?

Questions like these are outside Snow's scope in a book dealing entirely with the quality of scientific advice given to governments, a neglected but important subject.

From his cautionary tale of the Tizard-Lindemann feud Snow draws some conclusions. First, it is bad to have a single scientific overlord in the public service. Second, no authority whatever should be given to gadget-minded scientists, those liable to the "euphoria of gadgetry" as Lindemann, in Snow's view, was.

But Snow recognizes that all good scientists, in their creative periods anyway, tend to become obsessed with the single idea or device that fills their minds. How is the ordinary politician to distinguish between the scientist-statesman and the gadgeteer who will ride hobbies to death?

Snow's only answer to this one appears to be that politicians, and indeed every educated person, should acquire a modicum of scientific culture. This looks like a sound prescription; yet it's hard to see how the average or even gifted layman could learn enough science in his spare time to make the necessary discriminating judgments.

The great Churchill himself, as his memoirs show, applied his powerful mind to all kinds of scientific questions in the 1920s and 30s; yet, if we accept Snow's version, he was taken in by his own mentor.

Snow would like to see more scientists working for Western governments. Our society, he says, is becoming "existential" (I take this to mean "living for the moment") while Soviet society is "future-directed."

Scientists, Snow says, have a special kind of foresight or "expectation or knowledge to come", and this is what gives them their peculiar social value. Between 35% and 45% of all Russians in top executive branches have had scientific or technical training, a far higher ratio than in any Western country.

"Secret" science gets ahead, Snow says regretfully, just as fast as "free" science; and there is no hope or prospect whatever that the Western world can establish and hold a technological lead over the Soviet Union in any field. We can, however, keep abreast — if our governments take more scientific advice and make sure, somehow or other, they get it from the right people.

Science and Government. By C. P. Snow. vi and 88 pp. S. J. Reginald Saunders, Toronto. $3.

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Some Pilots May Get Right To Fly With Contact Lenses

MONTREAL (Staff) — The International Civil Aviation Organization is revising licensing and medical standards for flying and traffic control personnel.

Standards in developed countries are already high. But the sweeping revision will upgrade facilities and personnel requirements in some Latin American countries, Africa and Asia by early 1962.

Canadians traveling abroad should find air traffic controllers as competent in Marakech as in Montreal.

Pilots in Thailand and Toronto will measure up to the same standards and have the same medical ratings.

Two proposals:

- **That pilots of light aircraft** and certain transport and business craft be permitted to wear contact lenses. Under ICAO regulations, this is not permitted now.
- **That senior pilots** be given medical examinations every three months. Now the interval is six months for airline pilots, a year for private pilots.

All this won't happen overnight.

A start will be made April 25 when licencing and medical specialists from 40 or more countries gather at ICAO headquarters in Montreal.

The session is expected to last three weeks.

It will be the fifth and most extensive revision of recommended international aviation standards.

Eighty-four nations are ICAO members. Russia and Red China do not belong.

Recommendations will be referred to the air navigation commission and then to individual member states for comment.

Revisions come back to plenary ICAO council for approval.

ICAO is expected to complete revisions before the end of 1961. Individual member states must ratify revisions before they become new standard.

Speak softly
so someone can hear you

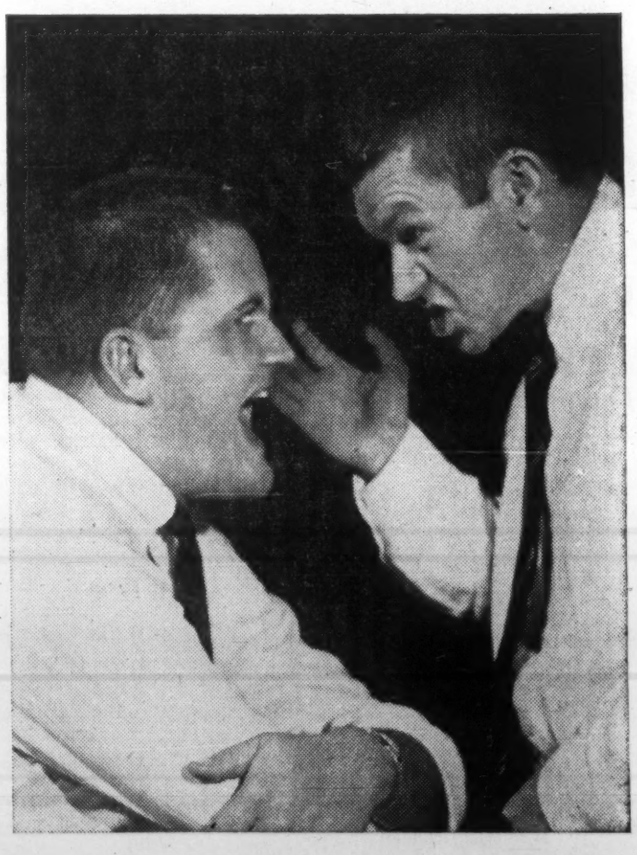
Actors generally agree that the star of the show has the privilege of speaking most softly.

This gets greater attention (and more respect) from the audience.

It seems to us that here is a case where advertising can borrow from show business with profit.

The ad that speaks in a firm, low voice and the TV commercial that speaks as a guest in the living room rather than as a bad-mannered platform orator can stand out in the din like an unbandaged finger at an amateur woodworkers' convention.

This is the kind of advertising we believe in. And we frequently have to shout at each other in the office to get it.



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ANNOUNCEMENT

MORSE CHAIN OF CANADA, LTD. APPOINTMENT

JOHN J. SALES

Mr. E. D. Robinson, Vice President, Manufacturing of Morse Chain Company, Ithaca, New York, takes pleasure in announcing the appointment of Mr. John J. Sales as General Manager of Morse Chain of Canada, Limited, Simcoe, Ontario.

Mr. Sales is a naturalized Canadian, a graduate in mechanical engineering with broad experience in industrial engineering and plant management. He formerly held the position of Plant Manager of Guelph Stove Company. In his new position he will be responsible for the development and direction of all phases of the Company's activities and growth in Canada.

Morse Chain of Canada, Limited is a subsidiary of the Borg-Warner Corporation.

The Simcoe plant is engaged in the manufacture of Automotive Timing Chains, Industrial Roller Chain and Sprockets, and the cutting chain for Chain Saws.

N. S. Resort Hotels Get Cocktail Bars, Drinks With Meals

From Our Own Correspondent

HALIFAX — Resort hotel and restaurant operators in Nova Scotia should get the green light to provide dining room liquor and cocktail lounge facilities in time for the 1961 summer tourist season.

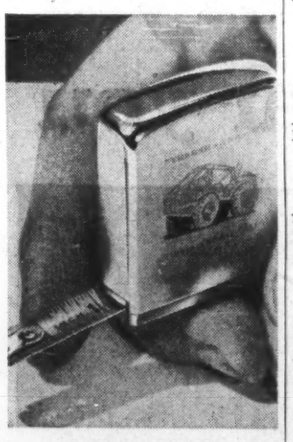
Changes were forecast after the provincial election last year (**FP**, June 18/60.)

Liberalized liquor laws, similar in many respects to those in the four western provinces will come into effect May 15.

Under amendments to the Liquor Control Act, resort operators may be exempted from local option prohibition.

Authority to designate "licensing areas" and grant new on-premise licenses to qualified hotel and restaurant operators will be vested in an independent liquor license board.

Hitherto even in areas voted wet, restaurants could not serve alcoholic beverages. Hotels were restricted to beer and wine with meals.



New Zippo tape rule wins friends for Canadian companies

(Mail coupon for details)

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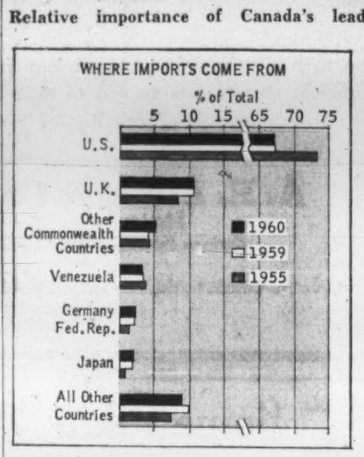
FP rounds up TREND OF BUSINESS



Relative importance of Canada's leading foreign suppliers changed little between 1959 and 1960. U. S. supplied 67.2% of imports in 1960 valued at $3,693 million ($3,709 million in 1959). In 1955, U. S. share was 73.3% ($3,452 million). Imports from U. K. last year totaled $588.9 million ($588.6 million in 1959), 10.7% of total. U. K. sales were $400.5 million in 1955 (8.5%). Other Commonwealth countries had 5.1% of market in 1960 ($279.1 million), 4.5% in 1955 ($209.8 million). Purchases from Japan were $110.4 million in 1960 (2%), $36.7 million in 1955 (0.8%).

Retail sales took a slight dip in January to an estimated $1,162 million, down 0.7% from a year earlier. Largest declines among the trades occurred in jewelry stores (7.5%), clothing stores (6.4%), shoe stores and furniture, radio and appliance stores (3.9%). Year-to-year gains in the month ranged between 8.4% for fuel dealers to 0.7% for general stores.

Labor income up 2.2%. Canada's paid workers received an estimated $1,494 million in January in salaries and wages, a gain of 2.2% over $1,462 million a year earlier, although down from previous month's $1,529 million. Income was higher than in Jan. /60 in all regions.

Crude petroleum output rose 3.8% in 1960 to 191.8 million bbl. (184.8 million in 1959). Production was larger in all areas except New Brunswick, Manitoba and British Columbia. Natural gas production was 24.6% higher at 520,020 million cu. ft. (417,335 million in 1959). All areas produced more except New Brunswick, Saskatchewan and Northwest Territories.

Sharply heavier landings of herrings on the west coast boosted February sea fish catch to 128.1 million lb. (77.2 million lb. year earlier), although landed value dropped slightly to $2,566,000 ($2,602,000). Atlantic coast catch weighed 39.2 million lb., valued at $1,550,000; landings on the British Columbia coast totaled 88.9 million lb. ($1,016,000).

Use less rubber. Consumption of all types of rubber in January dropped 16% 8,094 tons (9,610 tons year earlier). Natural rubber used declined to 2,434 tons (3,341), synthetic to 4,438 tons (4,797), and reclaimed to 1,222 tons (1,492).

Major Weekly Indicators

	Latest or Week Ended	Date	Previous	Change from Month ago %	Change from Year ago %
Passenger car production	(Apr. 1)	5,699	7,237	—12.9	—27.0
Truck production	(Apr. 1)	1,243	1,569	—17.1	—35.1
Bus. fail. 4-wk. moving av. (no.)	(Mar. 23)	39.0	44.5	—28.2	— 7.8
Steel ingot production .. (tons)	(Mar. 25)	123,158	124,711	+ 1.6	— 3.7
Index of production†	(Mar. 25)	128	130	+ 1.6	— 3.8
T.S.E. industrial index	(Apr. 4)	559.00	556.75	+ 2.0	+12.6
Yield 114 stocks	(Apr. 3)	4.36%	4.36%	— 0.7	— 8.4
Chartered Banks					
Personal savings . ($ millions)	(Mar. 22)	7,410	7,411	+ 1.1	+ 5.8
Loans outstand. .. ($ millions)	(Mar. 22)	6,356	6,392	+ 0.8	+ 5.7
NHA mtge. hldgs. ($ millions)	(Mar. 22)	962	962	— 0.3	— 1.7
Bank clearings					
Montreal ($ millions)	(Mar. 30)	880	961	—30.8	—10.0
Toronto ($ millions)	(Mar. 30)	1,412	1,559	—18.9	+ 0.2
Cdn. dollar .... (U.S. cents av.)	(Apr. 4)	101.085	101.017	— 0.4	— 3.4
Carloading totals	(Mar. 21)	58,929	58,516	+ 1.6	—12.6
Eastern Canada	(Mar. 21)	37,676	38,186	— 2.4	—13.7
Western Canada	(Mar. 21)	21,253	20,330	+ 9.7	—10.5
Iron and steel mfg.	(Mar. 21)	1,464	1,366	+39.4	+15.5
Ores, concentrates	(Mar. 21)	3,756	3,882	— 4.5	+ 0.6
Base metals	(Mar. 21)	691	742	— 5.6	+12.7
Lumber, timber, plywood	(Mar. 21)	3,864	3,597	+21.8	— 0.8
Cement	(Mar. 21)	307	249	+59.9	+23.3
Bank of Canada holdings of					
Securities ($ millions)	(Mar. 29)	2,714	2,706	+ 1.2	+ 3.6
Short-term govt. . ($ millions)	(Mar. 29)	644	635	— 6.4	—21.1
Long-term govt. . ($ millions)	(Mar. 29)	1,974	1,974	+ 4.2	+14.1
Other Securities . ($ millions)	(Mar. 29)	29	31	—14.7	+107.1
Department Store Sales					
% change from year earlier ..	(Mar. 18)	+10.9	+10.8	+ 8.5	— 2.2

† Based on average weekly production in 1957-59 of 96,108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest Month	One Month Previous	Change From— Two Months Ago %	Year Ago %
In all Industries (Index)	Jan. 160.0	160.1	—6.7	—3.6
In factories (Index)	Jan. 138.4	140.0	—9.5	—5.4
Total nondurable goods (Index)	Jan. 142.8	144.6	—11.0	—0.6
▪Food & bev.	Jan. 121.5	135.3	—25.5	....
▪Textiles	Jan. 124.6	122.3	—3.3	....
▪Clothing	Jan. 113.5	106.1	+0.4	+0.3
▪Chemical products	Jan. 216.7	211.7	—4.2	+12.5
Total durable goods (Index)	Jan. 133.3	134.5	—7.6	—10.7
▪Iron and steel products	Jan. 124.8	125.2	—9.5	—12.3
▪Primary iron & steel	Jan. 141.1	128.5	—11.5	—21.8
—From mines (Index)	Jan. 248.8	241.9	—1.8	—2.3
▪Metals	Jan. 181.1	181.7	—4.0	—4.3
▪Nonferrous smelting, refining	Jan. 159.1	162.8	—4.0	+10.4
▪Gold	Jan. 109.4	110.6	—4.5	—0.4
—From farms				
Cattle delivered (000)	Jan. 152	164	—7.9	—3.2
Hogs graded (000)	Jan. 433	519	—10.0	—32.4
▪Grain mill products (Index)	Jan. 127.8	125.3	—8.5	+3.5
—From sea				
▪East Coast catch ($000)	Feb. 1,550	1,372	—49.8	—21.1
▪West Coast catch ($000)	Feb. 1,016	862	—34.9	+59.4
—From forests				
Newsprint (000 tons)	Feb. 512	545	—4.1	—4.1
U. S. publisher's stocks (days)	Feb. 46	46	+7.0	—2.1
▪Pulp (000 tons)	Feb. 891	918	+1.1	+0.1
—In powerhouses				
Electricity (million kwh.)	Jan. 9,979	9,905	+4.1	+0.9
WHAT WE SELL—				
Retail sales ($ millions)	Jan. 1,162	1,713	—15.9	—0.7
Dept. store sales ($ millions)	Dec. 203.5	156.2	+51.2	+5.5
Wholesale sales ($ millions)	Dec. 678	698	—1.7	—0.1
Mfrs. outstg. orders ($ millions)	Jan. 1,937	1,875	+4.3	—10.6
Pass. car sales (units)	Jan. 27,530	37,176	—24.7	+0.9
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	Jan. 4,482	4,476	+0.8	....
Dept. store stock sales ratio	Dec. 1.9	2.3	—26.9	....
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	Jan. 1,494	1,529	—3.1	+2.2
Dividend payts. (Index) (annual rate)	Feb. 111.2	110.0	+0.6	+3.4
JOBS—				
Persons with jobs (000)	Feb. 5,644	5,703	—4.4	+0.4
Jobless seeking work (000)	Feb. 719	693	+36.2	+20.0
Do. (% of labor force)	Feb. 11.3	10.8	+37.8	+17.7
CONSTRUCTION—				
▪Contract awards ($ millions)	Mar. 174	149	—9.8	—7.8
FOREIGN TRADE—				
Exports ($ millions)	Jan. 457	441	—4.0	+8.3
Imports ($ millions)	Jan. 433	432	—15.9	+8.4
MONEY—				
▪Money supply ($ millions)*	Jan. 13,247	13,404	+0.4	+5.5
Cheques cashed ($ millions)	Dec. 24,977	24,070	+6.5	+2.0
▪Life insurance sales ($ millions)	Feb. 467	410	—22.6	—13.4
Notice deposits ($ millions)	Jan. 7,954	7,791	+2.7	+5.8
Current public loans ($ millions)	Dec. 6,534	6,489	+4.4	+6.4
PRICES—				
Consumer prices (Index)	Feb. 128.9	129.2	—0.5	+1.3
Wholesale prices (Index)	Feb. 231.6	231.3	+0.6	+0.7

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots (000 tons)	Feb. 470	545	921.1	—16.8
Nickel (000 tons)	Jan. 18.5	17.4	18.5	+6.3
Primary copper (000 tons)	Jan. 36.6	36.4	36.6	+0.5
Lumber exports (millions fbm)	Dec. 305	294	4,574.1	+9.3
Lumber (million fbm)	Dec. 491	520	7,682.3	+5.8

▪New item this week.
Index based production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, April 8, 1961.

Success-Story In Canada-U. S. Relations Group

From Our Own Correspondent

WASHINGTON — The best success story in Canada-U. S. relations in years has been written by the meetings of Canadian and U. S. legislators.

If relations between the two countries have been getting better over the past year or so, a large dose of credit belongs to the MPs, Senators and Congressmen who have been meeting once or twice a year to talk over mutual problems.

When the meetings began two years ago, there was cautious optimism, tinged with worry that the legislators might step on diplomatic toes.

Today, the caution has turned to enthusiasm, and even the diplomats are vigorously extoling the virtues of the meetings.

"We let our hair down, but nobody gets nasty or mad," one Congressman told **FP**.

"We were a bit watchful of them, but they have avoided the pitfalls and are doing a superb job of mutual education," a U. S. government official said.

One of Canada's toughest problems in Washington always has been how to get across the Canadian message to Congress.

One-time Canadian Ambassador to the U. S., Lester B. Pearson, once half jokingly suggested Canada should have an Ambassador to Congress as well as to the Administration, and he was slapped down by the State Department for even joking about this.

But, in fact, this is what we now have, only instead of one Ambassador, we have two dozen Ambassadors.

The Congressmen, under heavy domestic pressures, are now getting a first-hand report on how some of their legislative proposals hurt and worry Canada.

Our concern over lead and zinc and copper restrictions, uranium, fish, grain, the Chicago "water steal", and a host of pesky protectionist, or dangerous, legislative proposals is brought home to the Congressmen as never before.

Not that they suddenly see the light and do what we want, but at least Congressional actions are not taken without knowledge that they will affect Canada.

And this works the other way around, too, as an educational process for Canadian MPs.

As Rep. Edna Kelly, Dem., Brooklyn, has said, "This alerts us to trouble areas before we pass legislation, whereas heretofore we would only hear of them after the fact."

The Americans have been rotating the membership of their House and Senate Canadian subcommittees and this has spread knowledge about Canada widely in the Congress.

Every meeting sees almost an entirely new group of U. S. Congressmen on hand.

The Canadian and U. S. legislators get full briefings from their respective governments before their meetings. They thus get a double dose of education on current Canada-U. S. problems.

The personal contact between the Congressmen and MPs also establishes a link that they can use later for friendly communication on problems that may be bothering them.

Specific accomplishments are hard to pinpoint but some examples are evident.

• **At the recent** meeting of the parliamentarians in Ottawa, the Canadians expressed deep concern at the U. S. proposals to cut back from $500 to $100 the U. S. tourist duty-free allowances.

Back in Washington, the Congressmen made the House Ways and Means Committee aware of this Canadian concern and this contributed substantially to a Committee decision to delay any action on the matter until there is further study.

• **Stemming from** the Ottawa meeting, the U. S. legislators became aware of the differences in Canadian and U. S. attitudes toward China.

Some were surprised at the Canadian tendency to consider Chinese association with the UN and disarmament negotiations not only inevitable, but possibly desirable.

Several speeches have been made in the Congress explaining this Canadian attitude which helps avoid a subsequent U. S. shock at what might otherwise seem a Canadian "betrayal" of the U. S.

• **Similarly, out of the Ottawa meeting,** came at long last full Congressional awareness that Canada was not doing anything wrong in carrying on normal trade with Cuba.

A number of Congressional statements were made explaining that Canada was not "stabbing Uncle Sam in the back" as many U. S. commentators and numerous Congressmen had charged.

ANNOUNCEMENT

J. W. SMITH CHAPMAN

Dale & Company, Limited announces the appointment of J. W. Smith Chapman as Manager of the Life, Group and Pension Department at the Montreal Office.

A graduate of Sir George Williams University, Mr. Chapman brings to the position a background of experience in the Life, Group and Pension fields covering both sales and management. Previous to his present appointment, he held the position of Agency Supervisor with the Aetna and the Excelsior Life Insurance Companies. He will be available for advice on personal and business Life Insurance, Group Life, Accident and Health, and Insured or Trustee Pension plans.

Dale & Company, Limited, one of the oldest insurance firms in Canada with offices from coast to coast, is happy to continue this service to its clients and agents in the Province of Quebec.

ANNOUNCEMENT

UNITED SALT CORPORATION
HOUSTON, TEXAS

Takes pleasure in appointing as Distributors of Admiral Sea Salt for Canada

UNITED SALT DISTRIBUTORS OF CANADA LIMITED

HEAD OFFICE: MARITIME WAREHOUSE, HALIFAX, NOVA SCOTIA

Portable Pensions Committee May Complete Study by May

Final report of the Ontario committee on portable pensions may be ready for submission to government early next month.

The committee's summary report — tabled in February (**FP**, Feb. 18) — suggested means of making it easier for employees to carry their pension credits with them when they change jobs. The proposals are designed to remove one of the barriers to the free movement of labor and increase the worker's economic security.

The final report will run to some 200 pages. It is being prepared by the committee's joint chairman, Professor D. C. MacGregor of the University of Toronto.

It is expected to examine in detail the points raised in the preliminary study, with special emphasis on the retirement savings problems of workers not covered by a pension plan.

The Ontario government has appointed a draftsman for the proposed bill but the completed draft is not likely to be ready before the end of May or early June. It is not known whether the legislation will be introduced in one bill or several related bills.

Fine Paper Continues Up

MONTREAL (Staff) — Canadian production of fine paper continued to climb in February, reaching 24,526 tons, up 2.4% from 23.948 tons a year ago.

For the first two months of 1961, production of 48,832 tons was up 5.9% from 46.123 tons a year ago.

Exports, normally a small item, jumped spectacularly to 4,602 tons in the first two months from 2,908 in corresponding 1960. February exports at 2,294 were up from 1,578 a year ago.

Comparative details:

	1961	1960	% Change
	—February—		
Output	24,526	23,948	+2.4
Shipments to Canada	21,998	23,317	—5.7
Exports	2,294	1,573	+5.8
	—Two months from Jan. 1—		
Output	48,832	46,123	+5.9
Shipments to Canada	45,889	44,777	+2.5
Exports	4,602	2,908	+58.3

Petrochemicals At Estevan?

From Our Own Correspondent

REGINA — Negotiations are still going on between the Saskatchewan government and U. K. and Italian interests towards possible establishment in the province of a major petrochemical operation (**FP**, Mar. 12/60).

This would be the largest manufacturing industry to locate in the province since the war.

Estevan appears the most likely site, because of available supplies of water, coal, oil, natural gas and electricity.

Montecatini SpA — Italy's largest chemical firm — is believed one of the interested companies.

Premier T. C. Douglas and D. H. F. Black, deputy minister of industry and information, said this week that the U. K. and Italian interests involved have not completed their market and feasibility surveys.

"Parallel with these surveys, financial plans have proceeded, and a decision will probably be reached in 1961," says Graham Spry, the province's London representative.

New Issue

$3,500,000
PROVINCIAL TRANSPORT COMPANY

(Incorporated under the laws of the Province of Quebec)

Debentures

to be dated April 1st, 1961

$900,000 6½% Serial Debentures to mature $90,000 annually April 1st, 1962 to 1971 inclusive.
$2,600,000 7% Sinking Fund Debentures to mature April 1st, 1976.

Principal and half-yearly interest (April 1st and October 1st) and redemption premium, if any, will be payable in lawful money of Canada at the holder's option at any branch in Canada (far northern branches excepted) of the Company's bankers. Coupon Bonds registrable as to principal only will be available in the denominations of $500 and $1,000.

The Debentures will be redeemable prior to maturity at the option of the Company on not less than 30 days' notice (1) in the case of the $900,000 6½% Serial Debentures, in whole but not in part, at the principal amount thereof plus a premium of 6½% of such principal amount if redeemed on or before April 1st, 1962, such premium decreasing by ⅞ of 1% of such principal amount for each 12 months or part thereof elapsed after April 1st, 1962 to the date fixed for redemption up to and including April 1st, 1969, and thereafter at the principal amount thereof; and (2) in the case of the $2,600,000 7% Sinking Fund Debentures, in whole at any time or in part from time to time (a) for other than sinking fund purposes, at the principal amount thereof plus a premium of 7% of such principal amount if redeemed on or before April 1st, 1962, such premium decreasing by ½ of 1% of such principal amount for each 12 months or part thereof elapsed after April 1st, 1962 to the date fixed for redemption up to and including April 1st, 1975, and thereafter at the principal amount thereof, and (b) for sinking fund purposes, at the principal amount thereof, plus a premium equal to 50% of the applicable premium for redemption at the option of the Company; together in each case with interest accrued to the date fixed for redemption; provided that no Serial Debentures or Sinking Fund Debentures shall be redeemed prior to April 1st, 1971 as part of a refunding operation involving the application, directly or indirectly, of funds borrowed in connection with or in anticipation of such refunding operation having an interest cost to the Company of less than the rate of interest borne by such Debentures, respectively.

A sinking fund for the 7% Sinking Fund Debentures will be provided sufficient to retire on April 1st in each year, commencing 1962, the following principal amounts thereof:—

$ 85,000 in the years 1962 - 1971, incl.
175,000 in the years 1972 - 1975, incl.

TRUSTEE: MONTREAL TRUST COMPANY

In the opinion of Counsel these Debentures are investments in which Companies registered under the Canadian and British Insurance Companies Act may invest their funds without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act.

Legal opinion: Messrs. Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard, Montreal, on behalf of the Company.
Messrs. Brais, Campbell, Mercier, Leduc & Pepper, Montreal, on our behalf.

PRICE: 100 and accrued interest

We, as principals, offer these Debentures subject to prior sale and change in price. A prospectus describing the issue will be provided upon request.

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60-18

Business Profits By Giving Scope To Employees?

Elmer S. (for Shortridge) Phillips denies he's an evangelist of business.

But he has a solemn "money mission" to convert Canadian management (and, through it, labor).

He says conversion will cost Canadian commerce and industry little or nothing, but claims the rewards can be uncounted millions of dollars saved, and products highly competitive for world markets.

PHILLIPS

Phillips is a 42-year-old assistant director of extension at the University of Toronto who's been telling big audiences of business executives that management alone holds the golden key to higher productivity and lower labor costs.

"All management has to do," he says, "is open the door and the riches are there."

Here's how the personnel expert (and student of motivating people) explained his theories to 500 quality control executives from Ontario business at the eighth annual forum of the Toronto section, American Society of Quality Control.

Management has failed in its program of using pay and fringe benefits as a reward or threat to motivate employees.

("Only the church and the military can use authority and control effectively.")

Business leaders in Canada, says Phillips, generally assume most employees—

- **Inherently dislike** work.
- **Wish to avoid** responsibility.
- **Have to be directed,** controlled, bribed and threatened.
- **Have little ambition** and want security above all else.

("This is dead wrong. Man is a wanting animal, and no one has a monopoly on brains.")

Based on control and authority, man will only work when his subsistence level is unfulfilled.

("If he's got a full stomach, you'll get nowhere bullying, badgering and bossing him.")

When his superior acts as judge, the subordinate is thwarted. His "unsatisfied higher needs" force him to demand more money, more fringe benefits.

("He'll enjoy these fruits off the job. They are not giving him a greater satisfaction in his work.")

Phillips says the "truth" about employees is:

- **They like work** because expenditure of physical and mental effort are as natural as play and rest.
- **Work can give** them a sense of satisfaction.
- **Under proper** conditions employees not only will accept, but seek, responsibility.

He says management is only utilizing a small part of the employees' intellectual potential.

The thwarted employee, says Phillips, demands more money for the same, or a diminishing contribution, so that he can find outside interests to help satisfy his higher needs.

Phillips says this is the "golden key":

An employee's immediate superior should act as colleague or consultant, not as a boss.

The worker's specific target, for a limited period, should be set by himself in consultation with his superior.

"You can buy a man's time, but you can't buy enthusiasm, initiative, loyalty, devotion of heart, mind and soul—management has to earn these things,"

Isn't this "blue sky" talk? **FP** asked Phillips.

"No it isn't. A lot of research and study has gone into this business of motivating people—much of it on this continent," Phillips says.

So if management adopts a sort of "big brother" attitude, employees will stop asking for more money?

"Yes, so long as management gives the fairest possible break to employees — and gives them a chance to make a real contribution — the excessive wage demands will stop while productivity increases," Phillips replies.

He claims there can be higher productivity where there is less supervision, and where leaders are democratic, rather than autocratic, with "much less checking on the checker."

How does this new motivation theory fit in with James R. Hoffa's plan to use the power of his 1.7 million-member Teamsters union to bridge the 35% gap between the pay of Canadian truckers and their U. S. counterparts?

"If Canadian management will write itself a new charter — to bring about mutual respect and confidence between the worker and management — ruthless, dictatorial union leaders will be softened by their members," says Phillips.

"Walter Reuther is seeing the light. He wants to see unions become a social force rather than a pressure group."

Phillips claims management is in the "driver's seat" now.

But he says Canadian leaders mustn't use gimmicks.

"One Canadian business leader sent each of his employees a rose for his birthday.

"Another prominent businessman made it a policy to give all his workers hell in the morning, and then went around in the afternoon to cheer everybody up.

"These things don't work," says Phillips.

What did the quality control experts think about the scheme?

Said one production manager: "I work for a pretty roughshod management. You'll have to give us a little time for this new thinking to sink in.

"Something dramatic will have to occur to make my boss adopt a palsy-walsy attitude toward his subordinates."

Capital Gains Payment Said Not Taxable

Capital gains portion of a distribution by **Putnam Growth Fund** is not considered as taxable income in the hands of Canadians, **Planned Investments Corp.,** Montreal securities distributing firm says.

Planned Investments is offering shares in Canada of Putnam, a big U. S. mutual fund (**FP,** April 1). Putnam paid 12c a share in dividends out of 1960 income and 20c out of capital gains, and some observers said there is doubt about the Canadian tax position of these capital gains distributions.

However, Montreal legal firm of **Stikeman & Elliott,** widely recognized as tax consultants, has given Planned Investments a written opinion which says:

"All distributions by the fund to Canadian resident taxpayers must be included in their income except for a distribution or payment of capital. Capital gains of the trust are part of the capital of the trust and distributions thereof will not, in our opinion, be includible in the income of Canadian resident taxpayers."

The legal firm bases its opinion on sec. 65 of the Income Tax Act which provides that the value of all benefits (other than a distribution or payment of capital) to a taxpayer from a trust, estate, contract, arrangement of power or appointment shall be included in computing his income for the year.

Putnam is a trust for the purposes of sec. 65 of the Act, Stikeman & Elliott says.

Putnam's policy is to pay semi-annual dividends and make a year-end distribution from realized capital gains. It is primarily a common stock fund.

No Earnings Picture Yet In Spartan-Autair Merger

MONTREAL (Staff)—Under the union plan of **Spartan Air Services Ltd.** of Ottawa and **Autair Helicopters Ltd.** of Montreal, Autair will become the helicopter division of Spartan.

The two companies had a three-month integration last year (**FP,** May 14), when Spartan was owned by **Bristol Aeroplane Co. of Canada.** Bristol then seemed to be on the point of purchasing Autair.

However, Bristol dropped any ideas of buying Autair, the Spartan - Autair integration ended June 30/60, Autair sued Bristol for breach of contract, and Bristol sold its investment in Spartan to the group which had originally controlled the Ottawa firm (**FP,** Nov. 12).

What sort of financial result the merger will produce is far from clear.

Latest earnings report of Spartan showed a loss of nearly $760,000 in the period Nov. 1/59 to April 23/60. In an interim report recently (**FP,** March 25), its new president, W. P. McGill, indicated that current results were better, and that Jan./61 was the best January "in over three years."

Earnings of Autair are not published. In 1959, the Air Transport Board turned down the Montreal firm's application for approval to operate big helicopters, because of Autair's reluctance to give financial data to ATB.

George Hees, then Transport Minister, overruled the ATB and ordered the license to be issued to Autair.

Terms under which Bristol had planned to buy Spartan were never made public.

Under the terms of the current merger, Spartan acquired all Autair stock in return for 200,000 Spartan shares and payment of $485,000.

William P. McGill, head of Spartan, remains as president. Douglas Connor, Autair president will head the Autair division.

Autair has 21 helicopters (three S-55s and 18 Bell 47 series). The combined fleet will now total 35, the second largest helicopter fleet in Canada.

(Okanagan Helicopters Ltd., Vancouver, is largest with about 60 helicopters.)

Before merger Spartan had 50 fixed wing and rotary aircraft.

Since all Spartan 'copters are Bells, Connor says the new company can offer standard service to entire helicopter fleet at bases in Montreal, St. Eugene, Ont., Ottawa and Calgary.

Connor says company now has nine helicopters working in Arctic, and has a $250,000 spare part inventory.

A "Stock Quotation"

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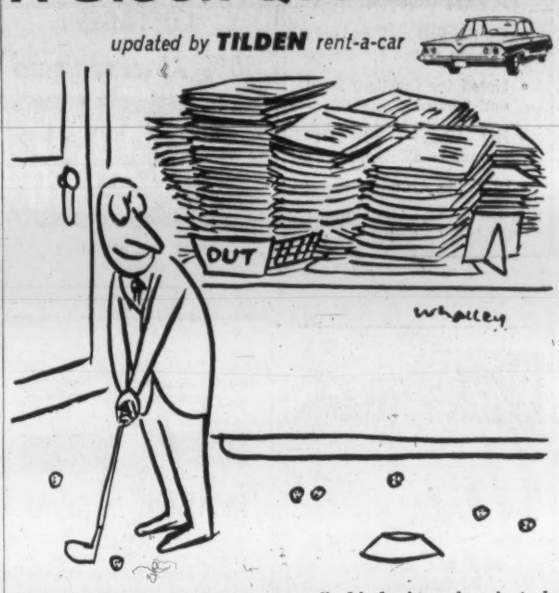

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—ROBERT LOUIS STEVENSON (1850-1894)

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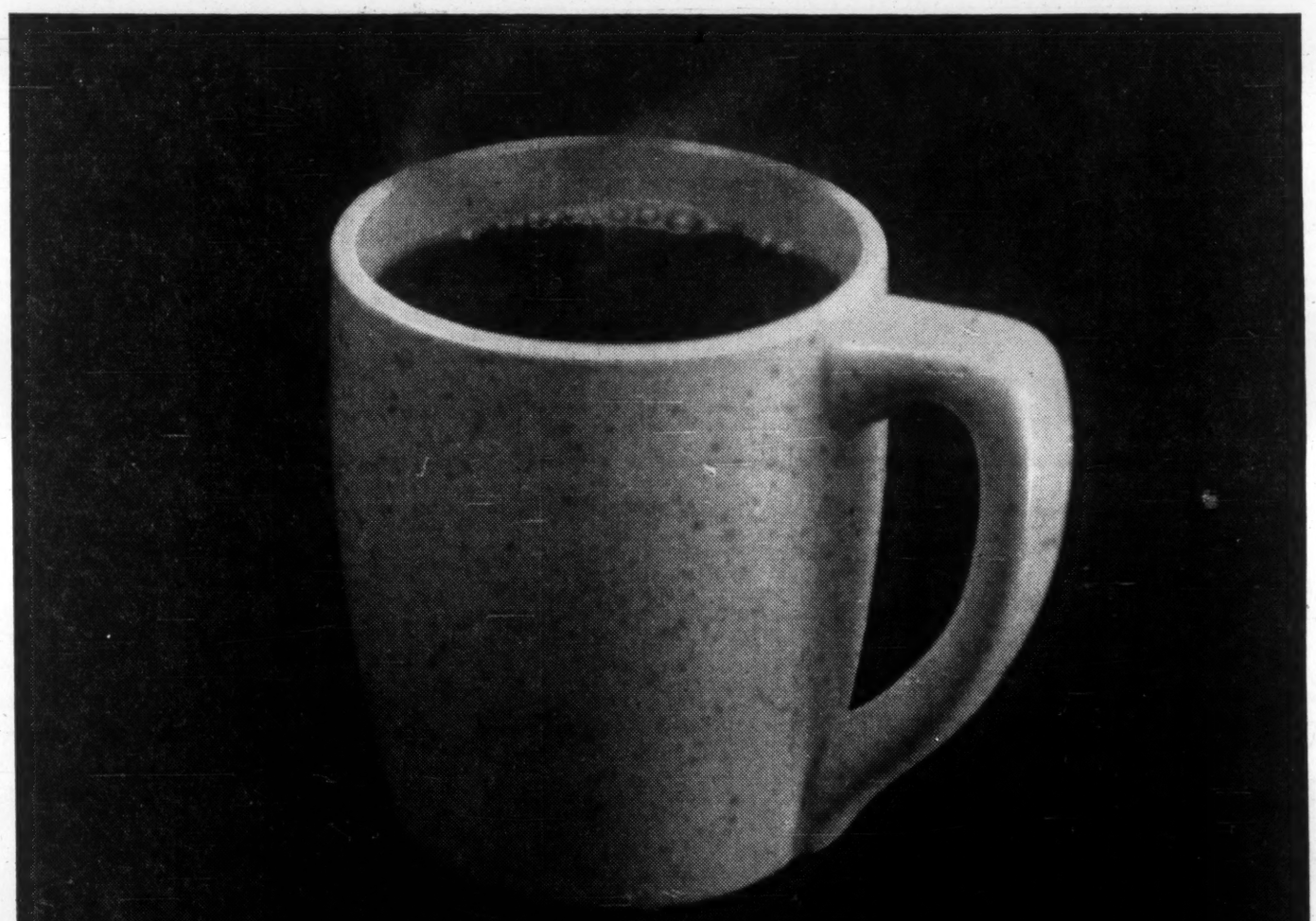

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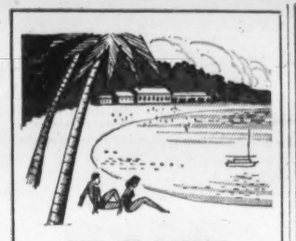

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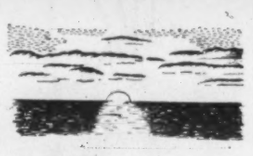

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THE WINDSOR
BARBADOS, WEST INDIES

Barbados Booms, Keeps its Hotels Small, Intimate

By BEATRICE RIDDELL

Not many years ago, Barbados was only for people with plenty of time — to go by boat.

But now, the most remote island in the West Indies chain is just a few hours from Canada by air.

And it is air travel that has made the biggest news in the whole Caribbean in recent days.

With the announcement of year-round, 17-day excursion fares starting May 15 (**FP**, April 1), a roundtrip plane ticket to Barbados is only $199 from Toronto, Ottawa or Montreal.

If you plan to stay more than 17 days, fares are $306 tourist or $424.60 first class (plus $30 for jet travel).

April 5, **Trans-Canada Air Lines** put its new prop-jet Vanguards on southern routes. This is the only service direct from Canada, but from New York there are flights by **Pan American** (jet) and **BOAC** (Britannia prop-jet).

It is improved transportation that is to a large extent responsible for the recent growth of tourism in this little pear-shaped island (21 mi. long by 14 mi. at the widest point).

No longer off the beaten track, Barbados is now a serious rival to Jamaica and Puerto Rico.

Following in the footsteps of other Caribbean areas, the Barbados hotel-building boom is rolling.

In this, Canadian investors are playing an increasingly important role.

There are differences in Barbados hotel development. Hotels are generally smaller, more intimate than in many other resort areas. Size has now been restricted by government order to not more than 100 guest rooms.

Another government control: tall, Miami-like boxes are "out". Expansion, in keeping with the traditional Barbados "rambling" look, must be horizontal, not vertical.

Many hotels have added extensions in the past year.

One of these is a new wing of **South Winds Hotel,** on a choice south-west beachfront property and owned by Canadian Russel Page, formerly of Hamilton and Niagara Falls, Ont.

Other recent expansion: **Royal Caribbean** in Hastings, **Bonnie Dundee** at St. Lawrence, **Miramar** at St. James, and **Sandy Beach Motel** on the southwest coast.

New hotels already opened this year include:

- **Caribbee Hotel** in Hastings. Costing about $900,000, this 53-room establishment opened in February.
- **Sandy Lane Hotel,** Georgian-style, airconditioned, opened its first 12 rooms in February. The remaining 42 rooms are to be ready for summer.

This exclusive hotel, costing some $1.2 million, is owned by **West Coast Development Ltd.** James A. Gairdner, Toronto investment dealer is a director.

The property consists of 300 acres with a long beach frontage (only a few steps from the hotel lobby), a nine-hole, 3,400-yd. golf course, and tennis courts. Luxury homes are to be built on the property.

- **Blue Water Beach Hotel,** with 30 rooms, also opened in February. Construction of 55 more rooms is planned later this year.
- **Coral Isle Hotel,** with 11 apartment-style rooms, and **Contentment Cottage,** with a few double rooms are typical of the many new housekeeping establishments now going up.

New accommodation soon to be completed:

- **Bagshott House,** a popular 19-room hotel on the south-west coast, is adding 10 rooms to be open for autumn business.
- **Coral Reef Club,** one of the leading luxury establishments on the St. James coast will have more accommodation this summer.
- **Ocean View Hotel,** on the sea a mile from Hastings golf course, will add 10 rooms before next winter season.
- The well-known **Windsor Hotel** is installing a swimming pool.
- **Stonehaven,** a new 14-room resort on the south coast is scheduled to be ready for winter guests.
- **Paradise Beach Hotel,** has been purchased by a group of Canadians who plan extensive improvements. Principals include Malcolm Neill, owner of radio station **CFNB,** Fredericton; J. Stewart Neill, Fredericton; Henry Dickson, owner of a construction equipment firm in Halifax; Geoffrey Stirling, owner of radio station **CKGM,** Montreal; G. Herbert Kitchen, president of **Atlantic Wholesalers,** Fredericton.

Now under construction here are additional rooms, bungalow apartments, tennis court and games room.

Barbados hotels operate on the American plan with meals included in the tariff. In winter, daily rates are from about $10 to $25 per person, but in summer they drop to about $6.50 minimum, $20 maximum.

Bargain hotel rates were introduced a few years ago as a "come-on" to produce a year-round revenue. The idea was to intercept some of the medium income travellers who have been flocking to Europe in recent years. For that reason, some of the luxury resorts remained strictly aloof to summer clientele and resolutely shut their doors from May to November.

But today they all stay open. Now that the "hot, steamy summer climate" myth has been exploded, many more discriminating visitors are choosing summer vacations.

A most modern and attractive hotel — on one of the most beautiful beaches in the Caribbean. Spaciously designed with beautifully appointed interiors. All rooms are equipped with telephones, private bathrooms, tubs, showers, hot and cold water.

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N.B. May Get A New Airport

MONTREAL (Staff)—Northern New Brunswick, heart of province's valuable base metal mining, lumbering and pulp and paper industries, may get an airport.

Only airfield in area is the RCAF station at Chatham.

It is available to civilians in emergencies and has been used by hospitals to fly in blood supplies and to fly out accident victims.

Nearest commercial airport to town of Bathurst is Moncton, some 150 mi. away by road.

Municipality of the County of Restigouche, representing Campbellton and Dalhousie, and Bathurst council have approached the federal minister of transport, asking for surveys of suitable airport sites.

Only one terminal would be needed to serve the 130,000 people living in Madawaska, Restigouche and northern Gloucester County.

A Department of Transport official at Moncton told **FP** that preliminary investigation already has been made.

"At least two sites have been proposed to us and there may be others even better. As soon as snow is off the ground, we will conduct a detailed on-the-spot survey," he said.

Meanwhile, **Maritime Central Airways Ltd.,** has said it will conduct a survey of potential northern New Brunswick air traffic.

Airline officials were scheduled to talk to Premier Louis J. Robichaud this week, with survey start to follow.

MCA wants to make certain that all northern communities are surveyed and potential traffic volume in each centre measured.

Results of MCA survey may be delayed some months, possibly until the Air Transport Board hands down a decision on company's application to service Sept Isles, Que., from Moncton.

Unofficial word is that the board wants to hear applications from all carriers across Canada before any regional decision is made (**FP**, Jan. 21/61).

Since opening of Halifax International Airport last fall, board of trade officials from Saint John, Fredericton and Moncton have been pushing for a "central" international airport for southern New Brunswick (**FP**, Feb. 4/61).

So far a number of discussions have been held. More are scheduled.

With Halifax operating well below capacity and officials there and at Gander, Nfld., trying to drum up more business — particularly freight — prospects for expensive new facilities in central or southern New Brunswick look bleak.

An airport large enough to attract international business would be very costly to build. The terminal building at Halifax alone is estimated to have cost over $5 million.

Prospects for a smaller municipally-operated airport, to serve northern New Brunswick are much brighter.

When DOT completes its site surveys, report will go to Ottawa and to the interested municipalities. It will be up to them to decide if they want to go ahead.

Federal aid would be forthcoming (**FP**, Aug. 20/60), but municipalities would have to provide the major portion of funds needed.

ELEVEN HILTON hotels and inns are now under construction around the world. Five of these are in the U. S. Others are in Amsterdam, Athens, London, Rome, Rotterdam, Teheran and Trinidad. **Dorval Hilton Inn** is under construction opposite Montreal's new International Airport.

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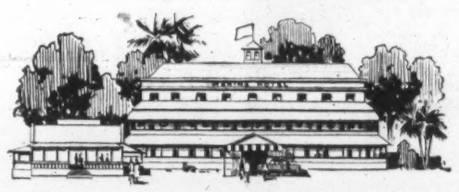

Barbados . . .

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The Marine is situated near the sea, combines modern comfort with old world hospitality. The Marine offers you comfortable bedrooms with bath and shower, spacious lounges, large and beautiful gardens in which to relax, and a matchless cuisine. The ballroom is the scene of many gay dances during the season and two well-stocked bars specialise in the rum cocktails for which Barbados is renowned.

You are invited to write for rates and brochures.

THE MARINE HOTEL
BARBADOS/WI

B-A Net Off, But Trend Up

British American Oil Co. operating profits in the first quarter of 1961 "compare favorably" with the results of the same period last year, President E. D. Loughney told the annual meeting.

Net profit, however, will be lower because of a special non-recurring profit of $1.5 million included in last year's first quarter results. Earnings continue to reflect an improvement arising from production activities, offset in part by continuation of the competitive price situation in refined products.

In Western Canada, net crude oil and condensate production, after royalty, was approximately 35,500 b/d in the first quarter, and sales of natural gas averaged 179 million cu. ft. per day.

B-A participated in completion of 16 gross wildcat wells, four of which were successful. Three were gas wells in Alberta and one an oil well in Saskatchewan.

An important completion was the second B-A Lookout Butte well, which produced gas at rates up to 22 million cu. ft. a day during tests, and had a condensate recovery of 125 bbl. per million cu. ft.

In the U. S., crude oil and condensate production for the first quarter averaged 25,500 b/d, a slight decrease over same period last year. Sales of natural gas were around 90 million cu. ft. daily, a substantial increase over 1960.

OPERATION BEEHIVE

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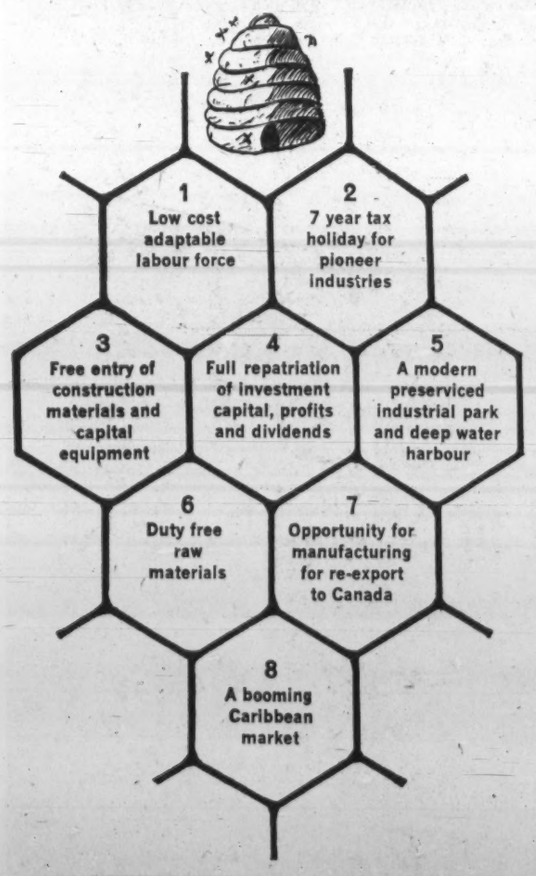
BARBADOS

A newly designed plan with industry in mind, offers attractive incentives and opportunities for efficient and economic manufacture in Barbados.



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Travel Tips

CHANGE OF ADDRESS: Canadian headquarters of **Robert F. Warner, Inc.,** hotel representatives, has moved from 80 Richmond St. W., to suite 1001, 500 University Ave., Toronto.

• • •

EUROPEAN THEATRE TOURS, being offered by **Irish International Airlines** and **Theatre Abroad Inc.,** of New York, will feature opera, ballet and theatre in London, Paris and Dublin. The 17-day holidays start from New York May 26, Aug. 4 and Aug. 11. All-inclusive cost: $874.

• • •

NEW HOTEL for Geneva, Switzerland, is to be built near the UN European headquarters, according to a recent announcement by **Intercontinental Hotels Corp.** Construction of the $9 million, 400-room building is to start next month, with completion scheduled for mid-summer 1963.

• • •

NEW AIR MILEAGE MANUAL, published by International Air Transport Association is a 420-page volume entirely written by an electronic data processing machine. The book gives the shortest operated distances between selected pairs of cities all over the world. With lowest fares based on most direct routes, the book will be used for computing fares between 70,000 pairs of points on the world air network.

• • •

SAFETY MEASURE to be taken by IATA airline members in Europe, Middle East and North Africa will be application of instrument flight rules regardless of weather in all controlled airspace. Adopted voluntarily by IATA member airlines, the purpose is to eliminate the "seen and be seen" concept of flying in the jet age. The airlines have also asked all governments in these areas to urge other users of the airspace to adopt similar procedures.

• • •

MINI CABS, to be introduced on London, Eng., streets in June by **Welbeck Motors Ltd.,** will be **Renault** Dauphines. The cabs, designed for longer trips and out-of-town jaunts, will carry three passengers at cheaper than traditional city taxi fares. But they must be ordered by phone and may not be hailed in the streets. Another company, **Carline Ltd.,** introduced small cabs (**Ford** Anglias) on a similar basis at Wimbledon, Eng., March 7. With an initial fleet of 12 cabs, it carried 500 passengers in the first week between this suburb and downtown London.

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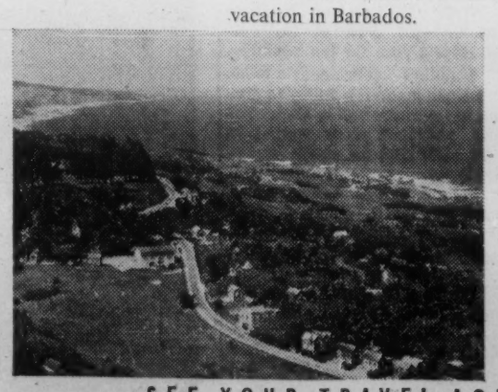
In summer, when tropical blooms perfume the entire island, Barbados means pampering service, a caterer when you call . . . a waiter when you want . . . a beach-boy when you beckon. Lazy uncrowded days of sun, surf and sand; romantic nights of Caribbean calypso and cuisine.

Summer accommodations are so reasonable, that your entire trip may cost no more than what you would pay in the summer "on season" at a northern resort or hotel. Wise people are spending a summer vacation in Barbados.



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Colleges Seek $12.7 Million In 'Dorm' Loans

By FORBES GILBERTSON

Here's how universities are responding to offers of **Central Mortgage & Housing Corp.,** loans to build much-needed dormitories.

- **Two loans** totaling $2.2 million to provide accommodation for 488 students have been approved.
- **Definite applications** total 12, valued at around $10.5 million, to provide accommodation for about 2,500 students.
- **Another 10 "active" enquiries** are in CMHC hands.

And if Public Works Minister Walker can be persuaded to ease regulations—which now permit loans only to universities direct—a University of Toronto students' co-operative may seek a loan to build a $300,000 residence.

Loans can cover 90% of cost, are repayable over 50 years at 5⅛% interest.

An estimated 40 universities are eligible for loans, and affiliated colleges and other institutions of full university standard will also be considered.

While a small portion of Canada's construction bill, these projects nevertheless will give added impetus to employment and to sales of equipment and materials.

On a $1 million dormitory project, equipment and materials comprise an estimated 40%—or about $400,000.

On loans already made and the applications which are definite—about $13 million—about $5.2 million would go for materials and equipment.

Number of men employed on a $1 million project (including general contractor and subcontractors' men) would be about 150-200 for duration of work.

On $13 million in such projects, this means employment for up to 2,600 men.

It's conservatively estimated that 1.1 men are employed offsite for every man on-site. On $13 million in projects, another 2,800 or so people would be engaged in manufacture, transportation, and merchandising of the materials and equipment used in the construction.

The two loans already made: **Brandon College, Brandon, Man.:** $905,972, for dormitory and dining hall facilities for 152 students.

University of British Columbia, Vancouver: $1,331,946, for dormitory for 336 students.

The Toronto co-operative, **Campus Co-operative Residences Inc.,** has approached the minister to have the new loans extended to students' co-operatives. (Only two similar organizations exist in Canada, at Queen's University and the University of British Columbia.)

So far Walker has indicated only that the government will study the proposal.

How does a university get a CMHC loan? It must:

- **Discuss the project** with the area CMHC manager, complete triplicate preliminary application giving brief description of project and method of financing, a summary of capacity of existing residences and explanation of inadequacy of this accommodation.

CMHC will then rule on eligibility.

- **If satisfactory,** submit triplicate sketches, outline specifications and preliminary cost estimates, after which CMHC will recommend approval of a loan. Costs can't exceed $7,000 per student accommodated.
- **After an order-in-council** approving the loan, CMHC will make the loan subject to receipt of final working drawings and a satisfactory construction tender.

Final cost of project can include:

- Agreed cost of land, including purchase price; fees for surveys, titles, etc.; cost of land improvements such as water services, sewers, walks, curbs and roads. Allowance for land is to be included only if project site is mortgageable.
- Amounts paid for other legal services, architect's fees and application fee; cost of structures and equipment; any additional authorized costs such as taxes, interest and insurance during construction; any other approved items of cost related to construction of the project.

Shell Sells Billion Gallons Of Products

As a result of its acquisition of **North Star Oil Ltd.** early last year, **Shell Oil of Canada's** sales of petroleum products in 1960 were well over one billion gallons, a company review says.

Total crude oil throughput in 1960 of the two refineries operated by Shell of Canada and the two refineries operated by North Star Oil amounted to 31,876,000 bbl., an increase over 1959.

Gross crude oil production of Shell and its subsidiaries averaged 22,200 b/d in 1960 compared with 14,700 b/d in the previous year.

Natural gas sales remained about the same, at an average 55 billion cu. ft. daily.

Production of sulphur increased sharply to 123 long tons daily.

During 1960 Shell continued aggressive exploration activities in Western Canada, which resulted in substantial increases in recoverable oil, gas and sulphur reserves.

The company drilled or participated in the drilling of 56 exploratory tests; four were successfully completed as oil wells; 13 as gas wells and 39 were dry holes.

Development drilling continued in the Harmattan East, Virginia Hills and Simonette oilfields in Alberta. Development of the Waterton and Worsley gasfields progressed in anticipation of gas exports to the U. S.

Shell will be a major supplier for Alberta and Southern's gas exports projects.

Company has production in all four western provinces. Improved markets for Saskatchewan medium gravity crude oil, together with the continued successful development of the company's crude oil properties resulted in a 50% increase in crude and natural gas liquids production.

In 1960 Shell participated in construction of a flare gas conservation plant for the Harmattan-Elkton field. A large gas processing plant, in which Shell has an interest, is scheduled to go on stream early in 1961 in the Homeglen-Rimbey field.

In company's Waterton field construction of a $20 million gas processing and sulphur plant is planned with completion scheduled for end of 1961.

Here's How A Student Co-op Works

How does a students' co-operative residence operate?

Campus Co-operative Residences Inc., at Toronto, which is seeking to qualify for a loan from **Central Mortgage & Housing Corp.** for a $300,000 project, is owned by 120 University of Toronto students.

Its history goes back to 1938 when a group of students rented living quarters on a joint basis.

Money was set aside each year and, in 1944, the co-op bought its first house with alumnae help.

It now owns six houses, has assets of around $100,000, mostly in the sharply appreciated values of its properties as a result of Toronto's postwar real estate boom.

Spokesman H. Adelman told **FP** that members save about $150-$200 a year in charges over the usual university-sponsored residences.

At the end of last year, the co-op had about $8,000 in the kitty after all expenses were paid. Around $5,000 went into the building fund and the remainder was distributed among members for an average of about $30 each.

Apart from a possible CMHC loan, the co-op is considering a canvassing program to raise building funds, and may approach some of Toronto's larger firms for help.

No decision on a building program will be made until fall.

WORKMEN'S COMPENSATION

Workmen's Compensation Board of Ontario reports 1960 assessable payrolls of 91,750 employers amounted to a record of $5,183 million. Total receipts were $57 million, with average assessment at $1.10 per $100 of payroll. During the year, 255,961 incidents were reported as work injuries and $53 million paid in financial benefits.

Here's How Wily Traveler Can Laugh at Sales Taxes

Want to keep sales tax to a minimum on your shopping?

A cross-country traveler would do well to concentrate his buying in tax-free Alberta and Manitoba (and, until Sept. 1, Ontario).

Elsewhere, the driver would save by buying his auto parts, or even a car itself, in Nova Scotia, the only province to exempt these products from the sales tax.

If his children need new clothes, he can escape sales tax by buying them anywhere except in Newfoundland and Saskatchewan, where the tax is levied.

All eight taxing provinces recognize the principle that food is a necessity.

But Ontario seems to consider it 10 times more necessary than does Saskatchewan — Ontario will tax meals costing over $1.50, while the Saskatchewan tax collector puts his hand out as soon as you run the check up to 15c.

You won't have to pay a sales tax when you buy drug items in Nova Scotia, Prince Edward Island and Saskatchewan.

But you will need a prescription, to enjoy the same exemption in Ontario, New Brunswick, B. C., Newfoundland and Quebec.

Here is a comparison of tax rates, and some exemptions, as compiled by **CCH Canadian Ltd.,** national tax reporting authority:

	Rate	Minimum Taxable Sale	Meals Exempt Up to:
Ont.	3%	17c	$1.50
B.C.	5%	15c	$1
N.B.	3%	15c	$1
Nfld.	5%	17c	16c
N.S.	5%	16c	$1
P.E.I.	4%	25c	$1
Quebec	2%-6%*	11c	59c†
Sask.	3%	15c	14c

*According to locality.
†Special 5% meal tax.

$42 Million For Highways In Manitoba

From Our Own Correspondent

WINNIPEG — Manitoba plans to spend its biggest ever total on highways this year — $42 million.

Major work is scheduled on No. 10 Highway, province's main north-south artery, which runs 522 mi. from the International Peace Garden, south of Boissevain, to Dauphine, Swan River, The Pas and Flin Flon.

Eight sections of this highway, totaling 141 mi., will be improved this year and early next.

Improvements are planned on a total of 505 mi. of trunk roads and work will be done on 21.4 mi. of the Trans-Canada Highway near Winnipeg.

Meanwhile, the province has received a report showing that $418 million must be spent to put the highway system in proper order between now and 1980.

An engineering survey by **Automotive Safety Foundation,** Washington, D.C., says that $190 million is needed immediately to repair and improve 2,900 mi. of the present trunk system and replace or renovate 316 bridges.

This work should have been done before 1960, the foundation reported to Manitoba Highways Department.

Transparent Lady At New Mediscope

A plastic lady named Lehra will be the focal point of the second edition of Mediscope to be staged by the Ontario Medical Association at the Canadian National Exhibition in Toronto, Aug. 18 to Sept. 4.

Lehra explains the functions of all the organs of the human body via lighting inside her transparent skin.

The first Mediscope, staged at the 1959 CNE, attracted 160,000 people.

Dr. William W. Wigle of Dryden, Ont., OMA president, says: "Mediscope is an attempt by the medical profession to take laymen behind the scenes for a look at what their physicians are doing. It covers the role of the doctor in every phase of medicine. It also tells the story of those in allied professions who work daily with your doctor."

Doctors will be on hand to answer questions.

CNE president W. P. Freyseng says that Mediscope "combines education and culture, science and technical progress."

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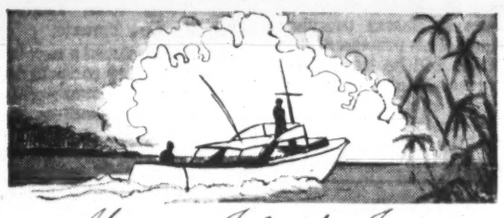

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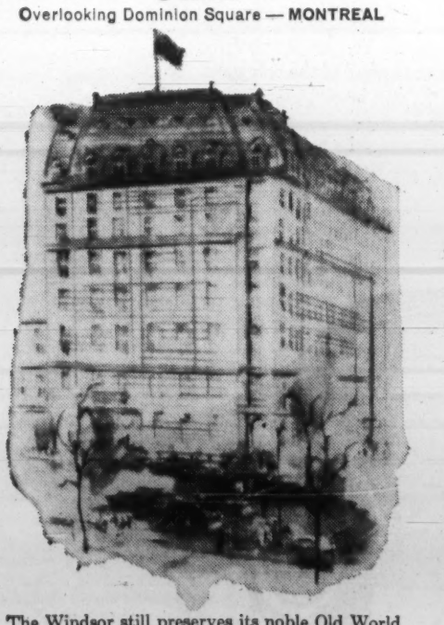
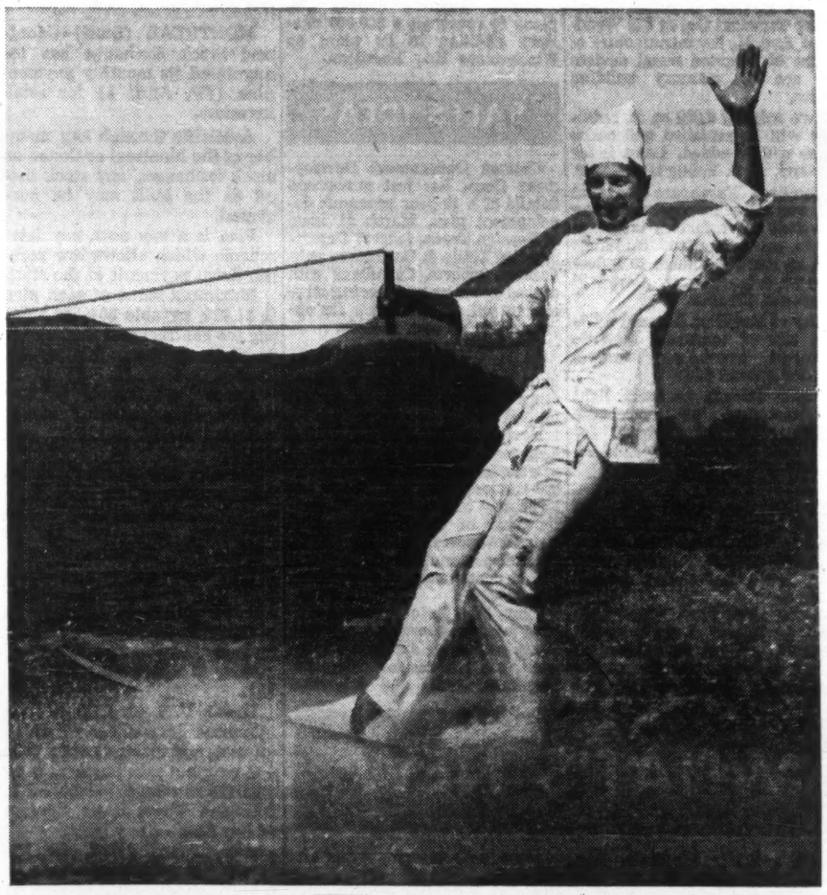


The Windsor still preserves its noble Old World atmosphere — but what a difference there is now! *New* air-conditioned rooms and suites, all with television . . . three elegant *new* restaurants . . . *new* convention and meeting facilities . . . all under *new* management! You'll enjoy more than ever the traditionally friendly atmosphere of the Windsor, Montreal's most distinguished hotel.
Reserve through your travel agent, or wire collect. Confirmation automatic—you'll be advised if accommodations are not available. Singles from $9.
Thomas J. Squires, General Manager

Where else?



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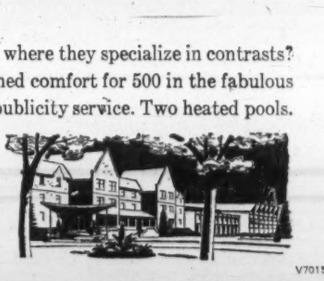

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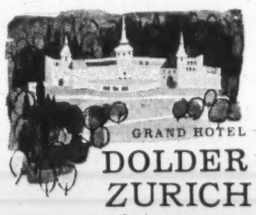

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

International Minerals & Chemical Corp. (Canada), has started an accelerated program to bring its potash plant at Esterhazy, Sask., into production.

Patrick Harrison & Co., Toronto, shaft-sinking firm, will take the shaft to the potash at 3,150 ft., according to M. A. Upham, IMC operations manager at Esterhazy.

Grouting work will be done by **Cementation Co. (Canada),** Toronto.

Kilborn Engineering Ltd., Toronto, design engineering firm, will conduct detailed studies on the expansion project which is expected to be completed and producing refined potash in Sept./62.

* * *

Robertsteel (Canada) Ltd., Hamilton, has bought 19 acres in Progress Park, Burlington, Ont., for $111,750. Firm plans to erect industrial plant and part of its Hamilton manufacturing operation will be moved there.

* * *

Construction of the new $25 million **Shell Oil** refinery is expected to start within the next two months on a site bought some time ago in Trafalgar Township, west of Toronto. Refinery is expected to be in operation in 1963 and will have capacity of 20,000 bbl. per day.

* * *

A new firm, **Ceramicraft Ltd.,** Winnipeg, has started operations at 720 Langside St. Firm is producing glazed ceramic ashtrays, vases, bowls and fancy dishes.

* * *

Dur-O-Wall Ltd., has leased 10,588 sq. ft. from **Hamilton Warehouse Terminal Co.,** at 789 Woodward Ave. N., for manufacture of a line of patented metal devices for use by masonry building trades.

Two existing 5,000 sq. ft. buildings will be modified and office space will be added. Lease is for 10 years. A. O. Young is manager.

Hamilton Warehouse Terminal Co., will also start construction on two 8,000 sq. ft. factory buildings at the same location. Buildings will be made available to industries on a lease basis. Cost will be around $100,000.

City of Hamilton has sold a 3.7-acre site of industrial land to Hamilton Warehouse Terminal Co., for around $48,000.

Buyer intends to erect light manufacturing or warehouse buildings on the property for lease. It's expected one 5,000 sq. ft. unit will be built soon.

* * *

Danbar Enterprises Ltd., has moved to a new 4,200 sq. ft. plant in Don Mills, Ont. Firm makes installed kitchen canister cabinets, bread boxes and general housewares.

A new firm, **Space Magic Ltd.,** has been formed at the same address to produce such items as self-liquidating premiums, package inserts, dealer loaders and original consumer goods packaging, in wood, metal, or plastic.

* * *

Fisher & Ludlow (Canada) has put into operations new Hamilton metal grating manufacturing facilities in premises leased from **British Motor Corp.,** parent organization, at the latter's Kenilworth Ave. N., plant.

The British firm has installed a multiple forge welding machine to fabricate metal gratings automatically. Operation employs 27 men.

* * *

Gestetner (Canada) Ltd., has bought the former **W. J. Westaway Co.,** plant at 180 Dundurn St., Hamilton. The 7,500 sq. ft. building and about one half acre of land cost $55,000. About $10,000 will be spent on renovations. Buyer will occupy premises around end of May.

EXPANSIONS

Botterell Warehouses Ltd., has just completed an additional 20,000 sq. ft. of manufacturing and warehousing space for its wholly owned subsidiary, **Oakville Storage & Forwarders Ltd.** The additional space, comprising 240,000 cu. ft., is serviced by **Canadian Pacific Railway** and **Canadian National Railways.** General contractor was **Eastern Steel Products Ltd.** New facility will enable Oakville Storage to handle in-transit storage and local carload product distribution more efficiently.

* * *

MacKenzie Storage Ltd., has completed erection of 20,000 sq. ft. addition to its Winnipeg merchandise warehouse at cost of $150,000. Storage capacity has now been increased from one million to 1.4 million cu. ft. and 20 freight cars can be loaded and unloaded simultaneously. Over 40 units of equipment, from half to three-ton capacity, are utilized for delivery.

* * *

Mixed Concrete Supply Co., plans to construct a $25,000 one-story addition to its plant on Windermere Rd., Hamilton.

SALES IDEAS

Chilean Government Development Corp., has just announced details of a 10-year economic development plan, March 11 issue of Foreign Trade, federal Department of Trade & Commerce publication, reports. Canadians with capital goods or engineering services to sell should watch for opportunities as plan unfolds.

Some of the details:

About 420,000 houses are to be built by 1970 and electric generating capacity increased by 1.3 million kw.

New irrigation of about 300,000 hectares of land and improvement of a further 600,000; import of 20,600 tractors; construction and enlargement of 14 milk plants; construction of seven refrigerated slaughterhouses, nine ice plants, 16 fruit-packing and dehydrating plants, construction of 20 mechanized bakeries.

Plans also include new industries, hospital construction, urban street and water supply development, $75 million for telegraph, telephone, radio and television systems; purchase of rolling stock and locomotives and modernization of railway lines; and construction of 12 major harbors and a number of smaller ports, 21 airports.

* * *

Same issue of Foreign Trade reports that Canadians may find a limited but steady market for bulk pharmaceuticals for further processing and for pharmaceutical raw materials in Brazil, though the Brazilian industry is growing rapidly.

Brazil is the world's seventh largest producer of pharmaceutical products, manufacturing over $200 million worth of drugs and medicines in 1959.

An incentive offered to the domestic or foreign investor is import license to bring in machinery and equipment without having to observe the normal requirement of purchasing dollars to pay for imports at an exchange auction.

NEW PROJECTS

Federal government, through **Central Mortgage & Housing Corp.,** has approved these loans for sewage works:

Sudbury, Ont.: $1.1 million, for assistance in construction of sewage treatment plant.

Metro Toronto: $800,000, for extension to Highland Creek treatment plant.

Courtenay, B.C.: $177,596, for stabilization pond, lift station, force main and trunk collectors.

Berwick, N.S.: $52,706, for sanitary lift stations, force mains, trunk collector and stabilization pond.

Fort Coulonge, Que.: $49,050, for pumping station, a trunk collector and a stabilization pond.

* * *

Ontario Department of Public Works awarded contracts totaling $243,388 during February and March. They were:

Lambeth: **Dundas Plumbing & Westing Ltd.,** London, $16,200, for additions and alterations to heating system for highways garage.

Smiths Falls Ontario hospital: **Emmons & Mitchell Construction Ltd.,** Kingston, $37,000, for general trades work in connection with pasteurization room addition in service building and patients' playroom.

Brockville Ontario hospital: **Universal Electr**', Ottawa, $12,900, for outdoor sub-station.

Galt girls' training school: **Water Softener Equipment Ltd.,** Scarborough $6,896, for supply and installation of water softening equipment.

Belleville school for the deaf: **Miron-Lassing & Associates,** Trenton, $16,066, for construction of staircase addition on dormitory.

New Toronto Ontario hospital: **G. M. Gest Contractors Ltd.,** Toronto, $20,773, for street lighting.

Orillia Ontario hospital school: **Alcan-Colony Ltd.,** Toronto, $64,920, for revisions and additions to the watermain and sewage system.

Brantford Ontario school for the blind: **Geo. Robson Construction Ltd.,** Weston, $8,798, for construction of storm trunk sewer.

Aurora Ontario Hospital: **G. Wintjes Construction,** Gormley, $9,840, for construction of henhouse; and **Bruce Mason Ltd.,** Agincourt, $10,293, for general trades for implement shed and coal delivery entrance at laundry building.

Hamilton Ontario hospital: **T. A. Cowling Construction Co.,** Hamilton, $39,681, for kitchen equipment for food servery and dining room extension at infirmary.

New MSE Installment Plan Differs from NYSE Scheme

MONTREAL (Staff)—Montreal Stock Exchange has inaugurated its monthly payment plan (**FP,** April 1) for small investors.

Available through any member of the Montreal or Canadian stock exchanges, any stock listed on the MSE may be purchased.

Plan is a buy now, pay-later scheme which allows low margin down payments at the start.

Maximum value of each plan is $1,000, payable 20% on signing the contract and the balance in eight equal monthly installments.

Interest on unpaid balance will be at the prevailing rate for carrying stocks on MSE, now 6¾%.

Interest will be payable with last installment. At same time, any dividends paid on stocks purchased will be applied against final payment.

This scheme is very different from New York Stock Exchange monthly-quarterly investment plan, now available in Canada through **Merrill, Lynch, Pierce, Fenner & Smith Inc.** (**FP,** Feb. 18).

Under U. S. plan, there is a minimum investment of $40 a quarter, and maximum of $1,000 a month, but each payment is an outright purchase, calculated to fractions. There is no element of buy now — pay later.

Also, under the U. S. plan, the investor may sell whenever he wishes, or discontinue plan at any time, or skip payments now and then. Only stocks listed on NYSE are eligible.

The U. S. investor buys always at the going market price, and enjoys advantage of $= cost averaging.

The MSE investor may pay more or less than the market at the time of the payment, because the amount is determined when he takes out the plan.

There is no limit on the number of stocks which can be purchased under MSE plan, as long as total cost does not exceed $1,000. Neither will there be any minimum.

Only one account may be opened by a purchaser at one time. In signing a contract, purchaser will declare he does not have a similar account with another exchange member. He will also agree not to open another account until his present plan is fully paid.

Stocks will be purchased by the broker as soon as possible after contract is signed.

Purchases will not be considered under margin by MSE providing regular monthly payments are being made.

If account is in default, broker will have the right to sell stock in the account. Purchaser would then receive any credit balance.

MSE says new plan will provide the small investor with "a convenient instrument for investing his savings on a regular basis."

Both MSE and NYSE plans are aimed at long-term investment, not speculation.

CHANGE OF NAME

Manitoba Hydro-Electric Board and **Manitoba Power Commission** have amalgamated and will now be known as **Manitoba Hydro.** Mailing address is PO Box 815, Winnipeg 1. Executive offices, engineering and production divisions, purchasing and stores and public relations department will be at 650 Harrow St. Operating and finance divisions, property and personnel departments will be at 1075 Portage Ave.

WHAT'S NEW

BRICK - SIZED HEATER that may also be used as a cool air ventilator in summer is being sold in Canada. German-designed, blower has thermostatically controlled three - step heating—375w, 750w and 1,500w—and two speeds for air circulation. Cylindrical impeller moves air in a smooth, flat layer, maker says. Can be hung from wall or ceiling, or placed on floor, desk, windowsill, etc.

* * *

MATCH OF MANY PARTS: Here's a versatile match from the Netherlands, said to give off a pleasant odor of tobacco while burning with a multi-colored flame even in strong winds. Goes out just before flame gets down to user's fingers. Costs less to make than conventional matches, maker claims.

* * *

HOME FIRE extinguisher which uses a powder to smother all types of household fires—blazing fat, worn electric wiring, rubbish fires—is being marketed in Canada. Made in three decorator colors, it is light in weight and has an easy, one-hand operation. Also suitable for cars, trailers and pleasure craft.

* * *

WRAPPING PAPER with a self-adhesive coating that is not tacky to touch and sticks only to itself has been developed in the U. K. Comes in up to 45-in. widths and can be applied by hand or machine. Is particularly suitable for wrapping metal parts, maker says. Anti-corrosion additives can be added to adhesive if desired.

* * *

ZIPPERWALL: A unique wall framing system with panels and windows that "zip" quickly into a pressure-tight neoprene track, is now available in Canada. Product brings improved insulating quality and weather resistance to low-rise, low-budget building, such as schools, maker claims.

* * *

DOUBLE DUTY TIRE: An auto tire with a deep, relatively wide groove around its circumference into which interchangeable treads can be fitted is on the market in Italy. Normal tread may be replaced with rubber ring notched to form a series of rectangular crests embedded with steel teeth for use on hard-packed snow or ice.

* * *

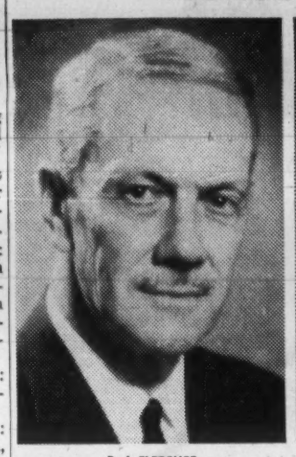
MINIATURE GREENHOUSE designed in Canada for home nurture of seeds and cuttings has individual soil sections, separated much as cubes in an ice tray, which can be lifted out for transplanting without root shock, maker claims. Has clear plastic dome which eliminates constant watering and attention. Can be placed on a six-inch shelf.

* * *

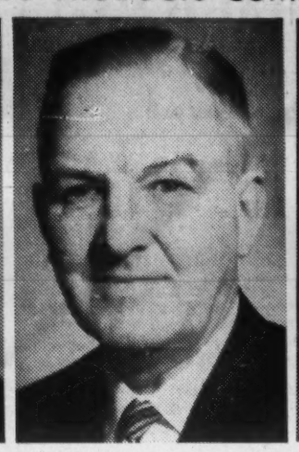
NEW LITERATURE: Anti-Hydro of Canada Sales, Montreal, brochure in English and French on a transparent silicone water repellant for external masonry . . . **F. J. Stokes Corp.,** Philadelphia, bulletin on high purity automatic water stills . . . **W. R. Meadows of Canada,** Toronto, booklet on premolded anti-moisture membranes for home construction . . . **Armalite Co.,** Toronto, information on compact, drum-type machine for low-cost volume cleaning of small parts . . . **Dow Chemical Co.,** Sarnia, four-page illustrated pamphlet on company's thin-gauge flexible sheet for through-wall flashing and membrane waterproofing.

ANNOUNCEMENT

SONOCO PRODUCTS COMPANY OF CANADA LIMITED

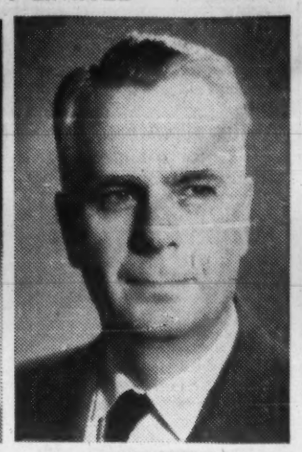


R. J. FLETCHER



L. H. S. FREMANTLE

J. G. RIGNEY



N. F. BATCHELDER

Mr. Charles W. Coker, Chairman of the Board of Sonoco Products Company of Canada Limited, announces the following appointments.

R. J. Fletcher — President and Managing Director. Mr. Fletcher came to Canada in 1933 from South Carolina when the Company was established. Since becoming General Manager in 1936, he has successively held the positions of Secretary and Treasurer and Vice President and Managing Director.

L. H. S. Fremantle — Vice President and Treasurer. Mr. Fremantle joined the Sonoco organization in 1942, was elected Treasurer in 1949, a Director in 1953 and Secretary-Treasurer in 1958.

J. G. Rigney — Secretary. Mr. Rigney was elected a Director in 1954. He also is General Manager of the Granby, Quebec Division, a position he has held since 1953.

N. F. Batchelder was elected a Director. Mr. Batchelder joined Sonoco in 1954 as Sales Manager of the Company. He formerly was with the W. J. Westaway Company Limited.

North American Life Unveils Its Variable Annuity Scheme

North American Life Assurance Co., Toronto, has unveiled its new variable annuity contract (**FP,** Feb. 11).

Royal assent to the federal insurance bills (**FP,** Feb. 4) now make it possible for a life insurance firm to invest annuity funds in common stock.

As indicated earlier, North American's new annuity contracts will be initially confined to the group pension plans of large employers.

The equity investment feature is based on long term considerations. It is hoped to accumulate the necessary funds to meet increasing obligations under the original plan or to finance a revision of the plan which will offer increased benefits.

All of the employee contributions would be assigned to a deposit account. North American recommends that part of the employer contributions also be placed in this account. Principal and interest are guaranteed.

The balance goes into a fund invested in equities through purchase of units of North American Life Investment Fund.

Contract guarantees in advance and for both accounts the maximum rate which the employer will have to pay for a given amount of annuity.

Company also guarantees the expense rate for investment services and any administrative services selected by the employer.

The units would be valued on a monthly basis, with changes in value reflecting dividend earnings and any rise or fall in the market value of the securities.

It is understood that common stock funding will be confined to registered plans — at least until the present tax status of stock funds is clarified.

Sell 7-Up Unit's Assets To Sussex Ginger Ale

Special Correspondence

SAINT JOHN — Shareholders of 76-year-old **Sussex Ginger Ale Ltd.** and **Seven-Up (Maritimes) Ltd.** have approved sale of carbonated beverage assets of latter company to Sussex (**FP,** March 4/61).

Sussex will be reorganized as **Seven-Up Sussex Ltd.**

James A. MacMurray, who continues as Sussex president, confirmed that preferred stock and bonds will be issued to finance acquisition of Seven-Up.

Terms of offerings are expected to be announced toward end of April. **Eastern Securities Ltd.,** Saint John, will handle the issues.

Purchase of Seven-Up gives company 11 bottling plants in the Maritime provinces. Sussex Ginger Ale operated only three plants — Sussex and Fredericton, N.B., and Halifax — but had warehouses at other points.

New company will acquire Maritime provinces' franchise to bottle 7-Up from **Dominion Seven-Up Co.,** Toronto.

Sussex introduced a new beverage, Bounce, to compete with 7-Up last year. Bounce will be dropped despite excellent market acceptance, a company spokesman told **FP.** Whether new company will continue to bottle the Evangeline line has not been decided.

Two divisional offices are being established. One will serve New Brunswick and Prince Edward Island, the other Nova Scotia.

Seven-Up Sussex will be the largest bottler and distributor of carbonated beverages in the Atlantic provinces.

Company has no immediate plans to expand into Quebec, but Newfoundland looks like a possible market.

Rolland Paper Reports First Quarter

MONTREAL (Staff) — First quarter sales and profits of **Rolland Paper Co.** showed improvement over a year ago, President Lucien G. Rolland told annual meeting.

Company plans to list its Class A shares on the Toronto Stock Exchange.

Split 8-for-1 recently, the A shares at midweek were 8¼ on the Montreal Stock Exchange. Transfer facilities have been arranged at Toronto, Vancouver and Halifax.

Rolland says maximum designed efficiency has been reached by company's new No. 7 machine and an increase of 8% to 10% in production of this machine is planned.

Installation of another new machine may not be required for two of three years. Meanwhile company is expanding warehouse capacity and shipping facilities at its St. Jerome, Que., mill.

Valiant is running around with other men's wives all over town. Why not yours?

What makes Valiant such a matinee idol? Good looks, of course. A case of love at first sight for most women. Dashing figure. Courtly manner. Caters to a lady's slightest whim, whether skipping through tangled traffic or scooting into a size 7 parking space. On the highway, Valiant's the strong, silent type—as you'd expect of its unitized body.

Comfortable, too. Valiant's Torsion-Aire suspension carpets the roughest roads around. And what a beautiful bargain is this King of the Compacts. Valiant's priced with the lowest of the compacts. And its *inclined* engine sips fuel so sparingly, it often seems Valiant is running on its good looks alone. Why not introduce your bride to Valiant? Take heed, however; stern measures may be necessary to keep her mind on household chores when Valiant whispers: *Let's go driving . . .*

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'61 Valiant! *prices start $144* less than last year!*

*based on manufacturers suggested retail price

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CV-461A

Beaver Club

The new purchase of this investment club . . .

CANADA STEAMSHIP LINES

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

BEAVER REPORT NO. 61

On April 4 we purchased an additional five shares of **Canada Steamship Lines Ltd.** at a price of $50 to yield 3.2%. We now own 10 shares with an average cost of $45.

Our first purchase was Dec. 30/60 when we acquired five shares at $40. Our report at that time (**FP**, Jan. 10) gave a general description of the company's operation and the growth of earnings enjoyed in recent years.

About a month later the company announced an increase in the semi-annual dividend from 70c to 80c per share. The new annual rate of $1.60 still represents a low payout to the common shareholders of only 37% of 1960 earnings.

Last month the annual report for 1960 was mailed to shareholders. It showed some very pleasing results. Here are some of the highlights.

Net profit per share rose from $3.91 to $4.30. (We had estimated earnings at $4.20.)

Cash flow per common share, which was $8.79 in 1959 and had averaged $8.08 for the previous seven years, amounted to $10.24 in 1960.

Company's balance sheet presents an unusually strong position. Of total assets amounting to $69 million, $15 million is in government bonds, short term securities and cash. Total current assets are $22.8 million to offset current liabilities of $6.6 million. Fixed assets total $127 million against which depreciation allowances have been built up to $81.5 million.

An examination of the liability side of the balance sheet shows that the company is almost debt free — only $1 million of first mortgage bonds. There are $11 million of 5% preference shares outstanding and 1,240,750 shares of common. Earned surplus increased by almost $4 million to $30 million.

At $50 per share, the market is putting a value of only $62 million on a company which has a cash flow running at an annual rate of almost $13 million, after preferred dividends. And the balance sheet equity value, after deducting par value of preferred, is $42 million even after depreciating fixed assets by 64%.

President T. R. McLagan's report to the shareholders contains three cautious, if not negative, statements.

"The total backlog of orders in the shipyards has decreased sharply from a year ago."

"The outlook for good business in 1961 is far from satisfactory . . ."

" . . . your directors look forward with confidence to the future despite the fact that the outlook for 1961 is not as bright as it was in 1960."

Undoubtedly profits from the shipbuilding business will be lower. We believe, however, that the main source of profit for the company comes from its role as a carrier of freight.

Mr. McLagan states in his report that "During 1960 the profits earned from shipping operations were curtailed by reason of the general business recession . . ."

There is good reason to expect that this source of income will improve during 1961. We would expect iron ore shipments to be higher this year.

As well as having an extraordinarily strong balance sheet, CSL has an outstanding record of profit growth.

For the past 14 years, there have been only two years (1954 and 1958) when profits per share did not increase over the previous year.

1961 may be a third year when per share earnings drop, but we doubt if this will represent a permanent change in the growth pattern.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive long-term growth investments.

—The Editor.

Beaver Club Monthly Statement

AS AT MARCH 31/61

To March 31, each original Beaver Club member had contributed $660. This investment in the fund was worth $918 at March 31.

	No. of Shares	Av. cost per share $	Market per share $	Total Current Value $
Abitibi Power & Paper	15	31.75	39 3/8	590.63
Bralorne Pioneer Mines	75	5.73	6.15	461.25
British Columbia Power	40	36.28	34 7/8	1,395.00
Canada Steamship Lines	5	40	50 1/2	252.50
Canadian Bank of Commerce	30	48.28	63 7/8	1,916.25
Canadian Breweries	12	33.68	48	576.00
Canadian Hydrocarbons	25	10.08	10 1/2	262.50
Dominion Tar & Chemical	25	8.87	17	425.00
Gatineau Power	10	32.50	38	380.00
International Utilities	20	33.88	44	880.00
Interprovincial Building Credits	25	9.25	6 7/8	171.88
Interprovincial Pipe Line	30	40.08	65 1/2	1,965.00
Imperial Oil	25	32	42 1/8	1,053.12
Loblaw Cos. "B"	25	25.10	38 1/2	962.50
MacMillan, Bloedel & P.R.	25	11.98	16	400.00
Massey-Ferguson	50	10.32	13 5/8	681.25
Moore Corp.	15	16.33	58	870.00
Rapid Grip & Batten	15	13.50	14 3/4	221.25
Rio Algom Mines	66	11.72	9.45	623.70
Salada-Shirriff-Horsey	45	3.50	18 7/8	849.38
Steel Co. of Canada	5	56.05	75 1/2	377.50
G. Tamblyn	30	25.17	21 1/4	637.50
Steep Rock Iron	50	6.55	9.40	470.00
Trans-Canada Pipe Lines	10	11.20	24	240.00
				16,662.21
Add: Credit with broker				110.29
Net asset value				16,772.50
Total contributions to date				12,182.76
Net asset value per dollar invested				$1.38
No. of Beaver shares outstanding at Feb. 28			826.0134	
No. of shares purchased March 1 (20 x .5155)			10.3100	
No of shares outstanding March 31			836.3234	
Net asset value per Beaver share			$20.0550	
April 1 payment will purchase			.4986 shares	

Shopping Centre Bonds Offered

MONTREAL (Staff)—An issue of $700,000 first-mortgage noncallable (closed) serial bonds of **Centre d'Achats Saint-Hyacinthe Inc.** is being offered at par by **Oscar Dubé & Cie**, Quebec City.

Bonds have 6½% and 7% coupons. Maturities range from 1970 to 1974.

Proceeds will be used to construct a 21-unit shopping centre in St. Hyacinthe. Estimated construction cost is $986,652. Additional funds required to complete construction have been arranged.

The centre will serve a population exceeding 60,000.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

H. G. Acres & Co. (Niagara Falls, Ont.) — C. N. Simpson, executive vice-president.

American Motors (Canada) Ltd. (Toronto) — Earl K. Brownridge, president, succeeding Roy D. Chapin, Jr., who was elected chairman.

Ardiel Advertising Agency Ltd. (Toronto) — John D. Bradley, vice-president.

BP Canada Ltd. (Montreal) — R. N. Tottenham-Smith, executive vice-president, succeeding T. Graeme McLintock who has been appointed deputy general manager, marketing department, **British Petroleum Co. (London, Eng.)**.

Barnett J. Danson & Assoc. (Toronto) — Stuart H. Jacobs, manager of sales administration.

Belding-Corticelli Ltd. (Montreal) —N. A. Swart, secretary-treasurer.

Burroughs Business Machines Ltd. (Toronto) — William H. Jenkins, sales technical manager.

Cameron Contracting Ltd. (Halifax) — R. C. T. Stewart, president and chief executive officer, succeeding R. B. Cameron who has resigned as president and managing director but will remain as a director; John Robertson, vice-president, director and construction manager.

Canadian Bank of Commerce (Toronto) — Gordon H. Lennard, assistant general manager, Business Development Division, head office.

Canadian Motorways Ltd. (Toronto) — Neil D. Gough, president.

Canadian Refractories Ltd. (Montreal) — Arthur C. Jensen, director.

Canadian Titanium Pigments Ltd. (Varennes, Que.)—W. R. Phillips, assistant plant manager; R. Seguin, staff assistant to plant manager; G. T. Smyth, production superintendent; M. Schuller, plant engineer; J. Gibson, process superintendent.

Catelli-Habitant Ltd. (Montreal) — J. D. Tobin, vice-president sales and director; Maurice Brizard, vice-president marketing and director.

Central Trust Co. of Canada (Moncton, N.B.) — Walter H. Vail, director.

Chartered Trust Co. (Toronto) — W. J. Bennett, member Montreal advisory board.

Clairtone Sound Corp. (Weston, Ont.) — Harold Reiner, director.

Commercial Insurance Agency Ltd. (Winnipeg) — D. R. Butt, manager, actuarial department.

Coniaurum Holdings Ltd. (Toronto) — Col. The Lord Robins, chairman; J. W. Walker, president; W. S. Robertson, vice-president and director; R. A. Snider, secretary-treasurer and director; J. N. Kiek, G. K. Ridley and E. C. Uren, directors; K. Done, assistant secretary.

Continental Casualty Co. (Toronto) — Ronald R. Story, Canadian general manager.

Cooper-Bessemer Corp. (Mount Vernon, Ohio) — H. F. Neuman, manager Calgary branch sales office.

Crane Ltd. (Montreal) — John P. Casey, manager, industrial department.

Crane Ltd. (Montreal) — E. D. Jones, comptroller.

Dale & Co. (Montreal) — J. W. Smith Chapman, manager, life, group and pension department.

Delta Acceptance Corp. (London, Ont.) — Gerald F. Weston, general sales manager, western provinces; John S. Emery, assistant sales manager.

Ditto of Canada Ltd. (Etobicoke, Ont.) and **Ditto (Quebec) Ltd. (Montreal)** — John S. Cunningham, director of manufacturing; Roy E. MacKay, director of sales.

Dow Brewery Ltd. (Montreal) — R. F. Tolmie, operations manager, **Dow Brewery (Ontario) Ltd.**

Eagle Pencil Co. of Canada (Toronto) — George G. Tuffin, vice-president and general manager; Ross C. Imrie, vice-president, sales.

Edwards of Canada Ltd. (Owen Sound, Ont.) — R. S. Edwards, president and will continue as chairman; G. P. Nelson, managing director and will continue as vice-president.

Fruehauf Trailer Co. of Canada (Dixie, Ont.) — Bruce E. Rice, Calgary branch manager.

Geo. H. Hees Co. (Toronto) — E. A. Williams, executive vice-president and general manager.

Hydro Electric Power Commission of Ontario (Toronto) — W. Ross Strike, chairman, succeeding J. S. Duncan whose resignation becomes effective in May; I. Carl Ingimundson, manager, east central region, with offices in Belleville.

Imperial Oil Ltd. (Toronto) — Dr. G. A. Sinclair, medical director; Dr. J. L. A. Fowler, assistant medical director.

Jubilee Iron Corp. (Montreal, Que.) — James P. McNamara, director.

KLM Royal Dutch Airlines (Montreal) — Charles L. Waterhouse, district sales representative, Atlantic Province.

KeepRite Products Ltd. (Brantford, Ont.) — Douglas H. Kelk, sales representative, southern and central Ontario with headquarters in Toronto.

John Labatt Ltd. (London, Ont.) — Roy Woodman, president, **La Brasserie Labatt Ltée (Ville La Salle, Que.)**.

Leo Burnett Co. of Canada (Toronto) — Peter Buckland, senior copywriter; Claire Creswell, copywriter; Gary Doke, art staff.

Lyman Tube & Supply Co. (Montreal) — Stuart Morley, in charge of industrial truck sales; Dawson Burwash, in charge of railway equipment sales.

Mappins Ltd. (Montreal) — J. N. Mappin, president and general manager, succeeding K. G. Mappin who will remain in a consulting capacity within the firm.

Minnesota Mining and Manufacturing of Canada Ltd. (London, Ont.) — Kenneth M. Prue, sales development manager, Thermo-Fax Brand overhead projectors and transparencies.

National Forge Co. (Irvine, Penn.) —Dr. Robert Clark, manager, process metallurgy.

North American Life Assurance Co. (Toronto) — Hugh B. Mitchell, estate planning consultant, specializing in income replacement.

Ray-O-Vac (Canada) Ltd. (St. James, Man.) — J. Doig, vice-president. Mr. Doig will continue as general manager.

Remington Rand Ltd. (Toronto) — V. B. Allen, personnel director; James H. Finch, manager of training and education, Univac Division.

Renold Chains Canada Ltd. (Montreal) — Grant A. Bruce, secretary-treasurer.

Royal Insurance Co. (Montreal) — D. J. Urquhart, superintendent of life agencies. Mr. Urquhart will be temporarily located in London.

J. M. Schneider Ltd. (Kitchener, Ont.) — J. D. Rossiter and R. W. Steinberg, directors; E. H. Bull, provision and production manager; F. P. Schneider, manager, by-products department; N. J. Long, personnel manager.

Sonoco Products Co. of Canada (Brantford, Ont.)—E. L. Statham, assistant secretary-treasurer; D. E. Cheyne, assistant sales manager.

Steel Co. of Canada (Hamilton, Ont.) — James Roycroft Gordon and Hubert Gray Welsford, directors.

Texaco Canada Ltd. (Montreal) — K. A. Stephens, manager Ontario Division, with headquarters in Toronto.

Toronto Iron Works Ltd. (Toronto) —E. J. Langan, vice-president, manufacturing, of Toronto Iron Works and its subsidiary companies; I. W. Biller, vice-president, sales, **Supreme Steel & Engineering Co.**; Peter Stalker, general purchasing agent, Toronto Iron Works and its subsidiary companies; Fred Andrews, works manager, Toronto Iron Works, Toronto plant; James Duncan, works manager, **Central Bridge Co. (Trenton, Ont.)**; Eric Clark, works manager, **Supreme Steel & Engineering Co. (Richmond Hill, Ont.)**.

Victor Adding Machine (Canada) Ltd. (Galt, Ont.) — W. H. Bell, vice-president and general manager, succeeding Theo. L. Fox, who has returned to the U.S.

Waterloo Manufacturing Co. (Waterloo, Ont.) — George W. Pagel, appointed to sales staff, Manufacturing Division.

John Wyeth & Brother (Canada) Ltd. (Walkerville, Ont.) — D. N. Murphy, vice-president finance and director; W. J. Newman, vice-president production and director.

OPPORTUNITIES

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To participate in America's fastest growing nationally publicized proven new business — complete home services and maintenance to member home owners.
Metropolitan Home Owners Club — Canada's largest — now offers independent local affiliation including complete organizational plan, business system, advertising and promotion campaign plus sustaining advisory service.
Our interest is to develop MHC in every city in Canada and to function as one group in national advertising and promotion.
Alert individuals interested in this tremendous business opportunity can secure their own city by phoning or writing immediately to:
Metropolitan Home Owners Club
73 ADELAIDE ST. W. — TORONTO 1, ONT. — 368-7662

EXCESS PRODUCTION CAPACITY

Our client, a leading manufacturer with national distribution of light consumer metal products, seeks to increase the utilization of their production facilities in Montreal, with emphasis on the latter part of the year.
Will consider acquisition of a going concern.
Please supply sufficient information to prevent undue delay.
All replies will be treated strictly confidential.
McDONALD, CURRIE & CO.
BOX 16, THE FINANCIAL POST, TORONTO

DISPLAY ADVERTISING RATES

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. Display advertising in this section is payable in advance.

TYPEWRITER SALE:
Remington, Underwood, Royal, Standard regularly now $195.00, now $39.50. Remington and Underwood Noiseless (all features) with typing desk $59.50. Electrics $99.50. New portables with deluxe carrying case, $49.50. Adding machine, adds to $99,999.99, subtracts, $19.95. Chequewriters $19.95. Fully guaranteed. Deposit $5.00, balance C.O.D. Immediate shipment. Crown Equipment Ltd., 1011 Bleury, Montreal, Que.

SPEED-WASH COIN LAUNDRIES

FEATURING Speed Queen Commercial Washers Mechanical perfection, lowest maintenance costs in the industry, 22-minute cycle plus fast, clean wash have made Speed Queen first in sales in Canada and the unchallenged leader in the coin laundry field. Before you invest in a coin laundry or buy any laundry equipment, write us for full information. Compare our complete program.
ONWARD MFG. CO. LTD. KITCHENER, ONTARIO

EXCLUSIVE!
PHILCO-BENDIX EQUIPPED
Coin Operated Launderette Has Amazing Profit Potential with
Double-Load Double-Profit WASHERS
and
Coin Operated DRY CLEANING MACHINES
For Information Without Obligation . . . Contact
KOIN LAUNDRY SALES, LTD.
20 College Street, Toronto 2, Ontario
Telephone: WA 5-4515
KOIN LAUNDRY SALES, LTD.
4117 Fourth Street, N.W. Calgary, Alberta
Telephone: AV 9-4776

WE CAN FINANCE YOU!
Own Your Own, Unattended Coin-Metered, Licensed
Westinghouse Laundromat
half-hour laundry store
Be your own boss. Enjoy a substantial second income in your spare time while maintaining your present business, profession or job. Prestige Licensed Westinghouse Laundromat laundry stores have made many of alert people like you financially independent. Because all equipment is coin-metered and easily operated by customers without need of attendants, many stores are open 24 hours a day, 7 days a week. No labor problems, no high overhead, no inventories. Receive assistance on locations, training and continuing promotional help from the international organization that has planned over 10,000 laundry stores, has the years of experience essential to the greatest profits on your investment. Complete service and parts centers conveniently located near you. No experience necessary. We offer liberal financing of your total purchase, lowest monthly installments. Write or phone today for details on our complete program.
ALD CANADA, LTD.
25 Belfield Road
Rexdale (Toronto) Ont.
RO. 6-7255

OTTAWA INVESTMENT OPPORTUNITIES

Six apartment buildings, twelve units each, good rental area, built 1958, 6% mortgage; each building ten 2-bedroom, two 1-bedroom units; annual gross $92,880.00; asking $115,000.00 each, excellent terms. For particulars call Mr. Batza or Mr. Keller, Thomas Shipman Ltd., Ottawa, 1354 Carling Ave., telephone PA. 8-1878.

DOLOMITE

Quarry site in Hamilton-Toronto area. High purity test. Available for joint development or sale. Write Box 8710, Pittsburgh 21, Penna.

CASH IN ON MAIL ORDER NEWS

Put our steady stream of mail order information to work for you immediately. Subscribe to MAIL SALESENSE—the Newsletter with dollars-and-sense know-how. The experts tell you precisely which types of items pull . . . which publications bring in orders . . . case histories of successful campaigns . . . ideas and gimmicks that click . . . inside dope on packaging and postage economies . . . and all sorts of other tips on operating an effective mail order business. Fill in below and mail today.
☐ One Year $10.00
☐ 6 Months $6.00
☐ Sample Issue $1.25
Name .....
Address .....
City ..... Prov. .....
Send check or money order. Mail to
MAIL SALESENSE
704 Bryant Rd., Columbia Sta., Ohio

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

FOR SALE
GRANDE ANSE ESTATE, ST. LUCIA
Windward Islands, West Indies

Cultivation: Coconuts and bananas. Acreage: 900 approx. but owner reserving 100 acres. Approximately: 1 mile beach frontage. Price £150,000. Terms acceptable.

Apply to:—V. A. COOPER,
P.O. Box 12,
St Lucia. • West Indies

COMPLETE MODERN SHOPPING CENTRE

for sale located in thriving city close to Edmonton

- 12 Commercial Units (leased up to 20 years)
- 5 - One Bedroom Suites (Upstairs)
- 11 - Two Bedroom Suites (Upstairs)
- 5,840 sq. ft. of Office Space (Upstairs)
- Coin operated washers
- Parking facilities for over 100 cars
- $375,000 Full Price — requires $160,000 cash to handle

For full details including financial report write, wire or phone Mr. J. Christiansen

REALTORS **Weber Bros.** AGENCIES LIMITED SINCE 1911

P.O. Box 37, Edmonton, Alberta • Phone GArden 4-7341

CITY PARKING LTD.

- Professional consultation on your parking problems from Halifax to Vancouver
- Leaders in parking organization for over 25 years
- Physical and economic feasibility studies, leasing, management, design and construction, investment.

HOME OFFICE — 26 QUEEN ST. EAST, TORONTO, EMpire 8-2601

PRIVATE ADIRONDACK LAKE FOR SALE

And 2,000 acres of land. Unique property located near Adirondack Northway in Essex County: Spring fed lake one mile long, about three miles of shore line with beautiful sand beaches wholly contained in private tract with trout brooks and hunting and recreation lands bordering on Lake Champlain. 8 rustic buildings. Price $500,000.00 Cash.

WILLIAM R. LaFLURE, Broker
KEESEVILLE, NEW YORK, U.S.A.
Phone TErrace 4-2725

LAURIER COURT

"The correct address on Montreal's Lakeshore"

"The Colonial" shown by appointment
Continental Housing Corporation
Laurier Court, Beaconsfield, Que.

PORT ARTHUR, ONT.

NOW LEASING
Ultra Modern
FULLY AIR CONDITIONED
Fire Proof Construction

OFFICE BUILDING
Cor. of Court St. N. and Tupper Ave.
PAVED PARKING FACILITIES • ELEVATOR SERVICE
Will Subdivide to suit individual requirements
For Full Particulars Direct Enquiries to MR. J. B. RAYMOND
ANGLO-SWISS LEASEHOLDS CORPORATION LTD.
211 Paris Building, Winnipeg 2, Manitoba.

FOR RENT

CENTRAL DOWNTOWN HALIFAX MODERN OFFICE SUITE

2000 sq. ft. newly renovated ultra-modern first floor office space in Eastern Trust Building, corner Granville and Prince Streets. One block from New Parking Garage. Reasonable rates.

THE EASTERN TRUST COMPANY
184 Hollis Street
Halifax

Local Telephone: 423-7116
To Call Long Distance — Dial 902-423-7116

FORT WILLIAM WATERFRONT WAREHOUSE

Particularly well located warehouse on Fort William waterfront. 100,000 square feet. Canadian National and Canadian Pacific railway spurs. Brick and reinforced concrete construction with concrete dock. Room for expansion.

For price and particulars, write or telephone

G. R. DUNCAN & CO. LIMITED
121 South May Street • Fort William, Ontario
Telephone: Mayfair 29621

OFFICE SPACE SAINT JOHN, N.B.

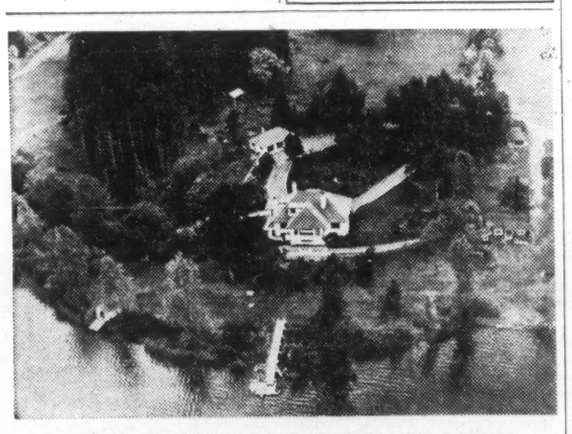
- To let—Up to 10,000 sq. ft.
- Modern — Elevator
- Financial District

ACRES REAL ESTATE LTD.
P.O. Box 931, Saint John, N.B.

GOLF COURSE
18 Holes — All Facilities

Ideally situated on border of Metro Toronto. Established many years. Opportunity for an organization, corporation or syndicate.

FOR LEASE OR SALE
With Reasonable Terms
BOX 13
THE FINANCIAL POST, TORONTO



MOVING TO VANCOUVER ISLAND?

Just over 11 acres, fronting on beautiful Quamichan Lake — in the heart of the finest fishing area in B.C. Mechanically sound and modernized 8-room residence. Staff cottage. Numerous out-buildings. The new float is suitable for aircraft or boat dockage.

1 hour's drive to Victoria — 2 miles from Duncan.

Price — $60,000 — or negotiation on part of the property. Full details gladly given by Mrs. Margaret Hutton-Potts, AM. 1-7884.

BLANE, FULLERTON & WHITE LTD.
Realtors 2611 West 16th Ave. Vancouver 8, B.C.
RE 1-6535 (24 hrs.)

FOR SALE
10¢ acres of beach lands near the capital City of Castries, St. Lucia, Windward Islands, with 1,765 feet of sea frontage. 10 minutes drive from Airport — approx. 5 minutes to the City. Water and electricity available. Price $10,000 per acre (West Indian) or lump sum price can be negotiated.

Apply to:—V. A. COOPER,
P.O. Box 12,
St. Lucia. • West Indies

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In Canada: $8 a year; 2 years $14
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For Sale
NEW PRESTIGE OFFICE BUILDING
Calgary Alberta

- Well located
- Air Conditioned

★

COMPLETELY LEASED

YIELDING OVER 11%

PURCHASE PRICE
$1,000,000

★

For full details enquire

C. H. NOTON & CO. LTD.
108-12th AVENUE S.W.
Calgary, Alberta
Telephone AM 3-6290

M. H. LIPTON REAL ESTATE

FOR SOUNDEST REAL ESTATE INVESTMENTS

Choice Industrial, Commercial Buildings and Apartment houses sold, leased, and internationally known as Canada's leaders in sales and lease-back transactions.

Foremost land developers for shopping plazas, supermarkets, and experts in property appraisals and management.

For complete information contact our Mr. Lipton, Mr. Farquhar or Mr. Sherman — (members of the Toronto Real Estate Board).

12 SHUTER STREET, TORONTO
EM. 4-3161/2

Clairtone Shows 4-Month Profit

Clairtone Sound Corp. of Toronto earned $80,322 or 16c a share in four months to Dec. 31/60. This is first profit reported by Clairtone, formed in mid-1958. In the high-volume Sept.-Dec. season, sales were $1,203,816; $3,252 was provided for depreciation and $30,166 for income taxes. Comparable results for the autumn and Christmas season in earlier years are not shown.

A forthcoming issue of 200,000 npv common shares has been registered with the U. S. Securities & Exchange Commission. Underwriter is **Reiner, Linburn & Co.**

Net loss in year to Aug. 31/60 was $24,988, or 2.9 times previous year's $8,759 loss.

Management believes that sales to the U. S. will equal Canadian sales within 18 months.

INCOME ACCOUNT

Years ended Aug. 31:	1960	1959
Sales	$846,103	$311,068
Oper. loss	14,907	3,635
Less: Depre.	10,081	5,124
Net loss & deficit	24,988	8,759

Note—In 4 mos. ended Dec. 31, 1960, sales amounted to $1,203,816 and net profit was $80,322 (or 16c a sh.), after deducting $3,252 depreciation and $30,166 income taxes.

Shares o/s at:	Dec. 31 1960	Aug. 31 1960
Common, n.p.v.	516,000	*516,000

*Includes 38,000 shs. subscribed but not delivered.

BALANCE SHEET—MAIN ITEMS

As at:	Dec. 31 1960	Aug. 31 1960
Cash	$32,425	$7,614
Inventories	505,980	317,204
Total curr. assets	1,164,144	564,990
Fixed assets†	41,076	35,850
Total assets	1,230,374	635,779
Bank loan	292,000	118,000
Total curr. liabs.	899,383	385,118
Capital stock	289,204	289,204
Earned surplus	41,787	§36,535
†After deprec. of	18,457	15,205
§Deficit.		
Working capital	264,761	179,886

Industrial, commercial and residential . . .

Photo Co-Op

Consult a member of the Toronto Real Estate Board

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

FORMER EUROPEAN LAWYER
Canadian Notary Public available for Spring and Summertime for business negotiation and for purchases of patents, copyrights or sole distributorship. Excellent business connections all over Europe.
BOX 5,
THE FINANCIAL POST, TORONTO

CANADIAN
41, born and educated in France. Sales, merchandising and economics career. Would serve adequately suitable Company with progressive objectives European Market. French contacts.
Box 18, The Financial Post, Toronto

ARCHITECTURAL SALES REPRESENTATIVE
Available. Canada wide contacts. Modest capital available for right proposition. Reply
Box 21, The Financial Post, Toronto

BILINGUAL PR
Seven years newspaper, six years PR experience, Ontario, Quebec. Proven ability as organizer; public speaking. Married. Montreal location preferred.
BOX 22,
THE FINANCIAL POST, TORONTO

COST ACCOUNTANT
Desires a challenging position in the Toronto area. Offers 12 years in standard and job costs, plus cost control, including supervision and management: some experience in budgets and general accounting. Reply
Box 26, The Financial Post, Toronto

GENERAL MANAGER
Position required by competent individual. Experience cover complete range of plant management activities. Seeks opportunity develop or establish branch subsidiary in Toronto. Proven ability and necessary initiative to make commitments actualities.
Box 29, The Financial Post, Toronto

CHARTERED ACCOUNTANT
1960 graduate, currently in public practice desires position in industry demanding a mature, young man with initiative, backed by sound knowledge, capable of assuming responsibilities.
Box 25, The Financial Post, Toronto

AVAILABLE — EXPERIENCED
Assistant to Advertising Manager. Capable of Managerial Position. Age 34. Specializing in DIRECT MAIL. Familiar with: Media — Printing Production — Sales Promotion — Public Relations and Budget Controls. Call Jack Routh, Abitibi Power & Paper Co., Ltd. EM. 3-5651, Loc. 378. Or write
Box 23, The Financial Post, Toronto

Sales Manager Available
Successful record sales management consumer products
I would like an opportunity to help you increase sales. Let me send you further details of my business experience.
Presently employed — Prepared to travel
BOX 12, THE FINANCIAL POST, TORONTO

ENGINEER — EXECUTIVE
University degrees in Science and Mechanical Engineering. Experienced in industrial organization and production planning, time study, incentives, industrial engineering methods and general administration.
Held various production supervisory positions up to manager level covering a wide scope of industrial activities in steel forging, machinery and fabrication.
Married—under 40. Desires top level position demanding initiative, ideas, drive and sound judgement.
Box 33, The Financial Post, Toronto

AVAILABLE MAY 1
Toronto resident, 30 years business experience, interested in part or full time position of trust, sales or will act as agent. Has own office facilities if required. Excellent credit and character references stand strictest investigation. Remuneration secondary consideration to convenient and congenial association. Inquiries invited.
BOX 36, THE FINANCIAL POST, TORONTO

MUSIC STUDENT
Final Year — U of T
Seeking permanent, responsible position. Able to commence end of May. Preferably in field of radio, television, or motion-picture productions, but will consider anything connected to music or the arts in general. Willing to go through extensive training programme if necessary. Complete résumé of experience, etc., and list of references sent on request. Age 23 years. All letters will be carefully considered and answered.
BOX 8, THE FINANCIAL POST, TORONTO

GRAPHIC ARTS TECHNOLOGIST
M.Sc., aged 30, finds his scope suddenly limited, becomes available in May. Ten years experience ranging from fundamental research to in-plant trouble-shooting. Familiarity with all printing processes, paper and inks gained in U.S., Britain and Canada. Has good grounding in the sciences combined with practical economic approach to technical work. Capable of organizing and scrutinizing research work on a wide front.
High-priced but a good investment for company able to offer career opportunity.
BOX 28, THE FINANCIAL POST, TORONTO

ESTATE AND TRUST ADMINISTRATOR

Seeking challenge • same or other field • preferably abroad

EXPERIENCE: 4 years of Estate & Trust administration with a leading Canadian trust company, broad knowledge of and experience in Investment, Taxation, Insurance, Real Estate, Business procedure in private and corporate spheres.

EDUCATION: B.A., B.Comm., M.A. in Latin American Studies, major in Economics; 2 years in Mexico and Central America, familiar with Latin American social and economic characteristics; French, English and Spanish; age 31, married.

BOX 20, THE FINANCIAL POST, TORONTO

REAL ESTATE *A Dominion-wide market place for buyers and sellers of land, residence and commercial buildings*

HOW TO Avoid "Beginner's Mistakes" In Real Estate—

START EARNING FAT COMMISSIONS RIGHT AWAY!

It takes about six months for the new salesman just to learn the basic facts about real estate selling. During this time, your commissions can be mighty few and far between. But NOW . . . with the REAL ESTATE PRIMER to help you . . . you can avoid "beginner's mistakes" and start earning fat commissions right from the start.

Why waste precious time learning the "ins and outs" of real estate selling by trial and error, when it's so much easier to get it out of the REAL ESTATE PRIMER? This readable book will give you the dollars-and-cents facts about every phase of real estate. You'll impress your clients with your special information . . . come up with the right answers to "hot" client questions every time. Here's how the REAL ESTATE PRIMER adds "years" to your experience—in days. It shows you:

- **How to talk about financing, construction, location, leasing — like an expert**
- **Dozens of special mortgage features that make it easy for you to close with cash-short buyers**
- **How to handle every type of client with understanding and confidence**
- **How to talk to the residential buyer about HIS problems**
- **Everything you need to know regarding the "what, where, when and how" of money-making real estate activity.**

Size 6 x 9 inches, 288 pages, case bound. Indexed.

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You can find out how valuable the REAL ESTATE PRIMER can be to you WITHOUT INVESTING A PENNY. A copy is available to you from the publisher for free examination. You may take 10 days to read and re-read it without obligation. Keep it and pay for it only if you agree it is worth many times its price of only $7.50. Otherwise, send it back in 10 days and owe nothing. Write today to Prentice-Hall, Inc., Dept. 301, Englewood Cliffs, N.J., for your free-examination copy.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

FINANCIAL ANALYST

The Head Office of a large Canadian manufacturing and merchandising firm in the Toronto area, has a challenging opening for a qualified man.

Duties include the evaluation and development of long range management programs, profitability analyses and capital investment and integration studies.

Preference will be given to university graduates, with Commerce, Engineering and/or Business Administration training. Preferred also, but not essential in all cases, is advanced academic training or 3 or more years of appropriate business experience. Analytical interest and ability is essential along with the ability to organize and present written reports.

The position offers a challenge, opportunity for advancement, an attractive salary and a complete range of company paid benefits.

Interested persons are invited to reply in confidence with full details of education, business experience, interests, age etc. to

Box 39, The Financial Post, Toronto

BCE Won't Get Export Ruling Yet

Decision has been reserved, possibly for two months, by the National Energy Board on two applications by **B. C. Electric Co.** to export power for long periods to the U. S.

BCE applied last month (FP, Mar. 18) for permission to export, for 25 years, 324,000 kw of power through an existing tie-line to the Northwest Power Pool, composed of 58 U. S. utility companies.

Company also applied for 25-year permission to sell power to the **Puget Sound Power & Light Co.** which services Point Roberts peninsula in the U. S.

Chairman Ian McKinnon said the board wasn't prepared to grant a long licence. As a result, A. Bruce Robertson, BCE's senior vice-president, said the company wouldn't argue if the terms were cut to eight years.

The BCE applications were opposed by Vancouver Labor Council, and the B.C. Federation of Labor which said the export of power was not in the public interest.

B.C. Power Commission also opposed the applications being granted right away. J. L. Wilson, appearing for the commission, said a decision should wait until the province's power picture was clarified.

He said large export licences would conflict with agreements which had yet to be worked out on development of the Columbia River.

Also, Wilson said the B.C. Energy Board is working on plans for a provincial transmission grid.

This opposition by B.C. Power put it in an awkward position. The commission itself applied to NEB for permission, on a five-year term, to export 100,000 kw of electric power to the U. S.

One B.C. power authority told FP that B.C. Power was "embarrassed" by its appearance before the energy board because it was made without sufficient study of just what BCE was asking in its applications.

BCE spokesmen emphasize the company application for export to the U. S. power pool is only to enable it to export surplus power "from time to time" according to short-term emergency needs by the utilities in the U. S. northwest.

It's thought by observers, therefore, that NEB will grant the applications, either on an eight-year, or a five-year term.

BCE could not prove conclusively that the electric power won't be needed in British Columbia beyond that period.

BBB So Popular, Needs More Funds

The public is doing well by Montreal's Better Business Bureau, but business isn't supporting it enough to keep pace.

In fact, so much use is made of it that staff is seriously overworked — and underpaid — says manager Claude Root.

So the bureau is to launch a "new membership" campaign.

"Some 1,700 present members are carrying all the rest of the businesses in the city," says Root.

Membership drive is being engineered by a committee under the chairmanship of G. W. Kindersley, formerly of **Shawinigan Water & Power Co.**, and Gordon D. Hulme, of Shawinigan, BBB president.

Primary objective is to add an immediate 350 members. But by the end of the drive it is hoped there'll be a total of 3,000 members.

REQUIRED BY AN INTERNATIONAL FINANCE COMPANY

All applicants must have Small Loans and Acceptance Experience.

ASSISTANT MANAGERS

Must have strong collection background and potential to accept full responsibility of branch management in quick time.

INTERNAL AUDITORS

Several years of auditing background essential, in finance or similar type of business. Preference will be given to candidates with recognized accounting degree.

FULL COMPANY BENEFITS

Reply stating age, education and full résumé of experience to Box 30, The Financial Post, Toronto.

One in Four Auto Dealers Shows a Loss

One of four new car dealers in Canada lost money last year, a survey conducted for the Federation of Automobile Dealer Associations of Canada says.

In 1959, 84% of dealers reporting in the survey showed a profit.

Gross profit per new vehicle sold declined to $354 last year from $389 in the previous year.

Net profit before income tax was reported as 1.7% of total sales, all departments, compared to 1.98% in 1959.

Average inventory of new vehicles as at Dec. 31/60 was equivalent to almost two months' sales volume.

One significant impact of compact cars was a reduction in ratio of sales of used to new cars. Ratio in 1960 showed an average of 1.38 used vehicles to one new; in previous year it was 1.47 to one.

The federation also estimates that Canada's motor vehicle dealers have 62,000 employees, an annual payroll of $253 million and have a total capital investment of $237.5 million.

More Industrial Training Needed, Says Educator

"Training, re-training and more training" will become an accepted pattern of industrial education, delegates to a meeting of the Ontario Industrial Education Council were told.

In Ontario, full acceptance of a federal offer to aid in vocational training would change the whole outlook of the province's ability to provide trained manpower, A. M. Moon told the meeting.

He is assistant superintendent of secondary schools for Ontario.

Moon's view:

- **Training** and re-training will be the right of everyone over 16, will quickly become important in every field of industry.
- **It will** lead to job competition, improved productivity, pride of craftsmanship, help our economy compete in foreign markets.
- **Training,** with more flexibility than we have now, will open new horizons for workers willing to submit to "a discipline of their choice".
- **While** training is not a complete answer to unemployment, it is part of the economic planning necessary today.

RSONNEL
JOHN W. A. FLEURY AND ASSOCIATES LTD.
Professional Personnel Service in the WEST
Employer Appraisals
Selective Search and Placement
708 475 HOWE ST VANCOUVER 1 B.C.

RS
RÉSUMÉ SERVICE CO.
Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm 504, 97 Eglinton Ave. East Toronto HU 1 6363

EPC
EXECUTIVE PLACEMENT CENTRE
If you are employed, have a legitimate reason for seeking a change, and consider that you have a potential earning power of between $10,000 and $60,000 per year, our professional staff is in a position to assist you. Your career betterment is our business.
97 EGLINTON AVENUE EAST, TORONTO 12, ONTARIO. HU. 1-6301

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

MERCHANDISING MANAGER

Well-established Canadian company operating nationally in the food industry, seeks an executive to direct the merchandising function.

Responsibilities will include, development of marketing plans, preparation of budgets and sales forecasts, pricing, packaging and special promotions.

The man must have proven ability and experience in the merchandising of packaged products. He will likely have acquired this experience in the food or soap industry, or in companies using similar methods of distribution.

Salary will be commensurate with the capacity and experience of the individual, but it is unlikely that men now earning less than $13,000 per year would have the necessary experience.

All replies will be treated in confidence and should be in the form of a comprehensive business résumé.

STEVENSON & KELLOGG, LTD.
807 SUN LIFE BUILDING
MONTREAL, QUEBEC

SECRETARY-TREASURER

A large, well-established company, with diversified operations centred in Toronto, invites applications for an interesting and challenging position.

We seek a man between 30 and 40. He must have initiative and be able to assume full responsibility for all accounting and control procedures, budgeting and financial analysis.

This man will have supplemented a recognized accounting degree with experience in industry at the management level, so that he can provide leadership in the administrative function and be an integral part of the management group.

Starting salary will be approx. $10,000.

Please forward a complete resume of education and experience to

Box 34, The Financial Post, Toronto

ECONOMIST

$9940-$11,200
DEPARTMENT OF TRADE AND COMMERCE
OTTAWA

Applications are invited from Economists for a senior position in the Domestic Industries Division, Economics Branch, Department of Trade and Commerce, involving intensive studies of secondary industries in Canada.

Applicants should have extensive experience in economic analysis of manufacturing industries and their problems.

For details write **immediately** to the
CIVIL SERVICE COMMISSION, OTTAWA
and ask for Information Circular 61-2251.

J.B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

INTERNAL AUDITOR

Our company has several plants which are primarily located in the Toronto area. We require an internal auditor who has, as his paramount capabilities, initiative and the capacity to work with a minimum of direction. He will be required to review and evaluate the accounting procedures and controls for a variety of situations and to report to management clearly and concisely.

A recognized accounting degree, coupled with auditing experience in either the industrial or public fields, is requisite.

The salary range is $6,000 to $7,500 and is supplemented with excellent fringe benefits.

A complete resume of education and experience may be sent to

Box 35, The Financial Post, Toronto

PACKAGED GOODS . . .

SALES MANAGER

A senior sales executive is required to build and manage a new Canadian sales force for a large international organization which manufactures and markets a line of mass produced consumer packaged goods.

This company will soon launch well-known American brands in Canada. The emphasis is on chain store distribution.

The essential experience required is successful management of a fairly large sales force. Candidates should be earning at least $10,000 to $15,000 at present. Mail complete details in confidence to Mr. H. B. Lett

HICKLING-MACLEAN LIMITED
120 Bloor Street West, Toronto 5, Ontario

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Specialists in supplying
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Advertising — Marketing Sales Fields
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120 EGLINTON EAST TORONTO 12

RESUMES

created to command attention and to make your job application more effective.
Job Counselling — Campaigns
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Personnel Consultant
1078 BAKERVALE DR., OTTAWA 3, ONT.
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Senior Management Position

Does rapid advancement to Senior Management with corresponding financial return appeal to you? If so, a young, fast growing, medium sized business requires your talent. Applicant must be experienced in administrative controls and production functions with a mature understanding of operations. Age suggested 30 - 40. Degree consideration CA, CPA or Engineering. Complete employee benefits. New position created. Toronto location. Your application kept in strictest confidence.

BOX 24, THE FINANCIAL POST, TORONTO

METALS SALES REPRESENTATIVE

Established Metal Producer requires a sales representative for product sales in Canada and the United States. Applicant should be a University Graduate in Metallurgy or have an Engineering Degree and metallurgical experience. Sales experience essential, preferably in the steel and allied industries.

Apply in writing to

Box 31, The Financial Post, Toronto

MANAGEMENT OPPORTUNITY — PROPERTY INSURANCE UNDERWRITER

If you are an experienced Fire or Inland Marine Underwriter, or both, and have proven supervisory experience, you should consider yourself a candidate for this top departmental managerial position in a Canadian Head Office located in Toronto.

This position will be particularly attractive to men between the ages of 40 and 50 who are probably occupying the Number Two Property Underwriting position in one of Canada's major insurance companies and whose promotion is dependent upon the retirement of someone just senior to them.

Replies will be held in strict confidence.

BOX 17, THE FINANCIAL POST, TORONTO

TREASURER REQUIRED BY THE CORPORATION OF THE TOWNSHIP OF YORK

Chartered Accountant or equivalent with municipal and management experience. Applications will be treated in strictest confidence, and should include full information as to education, experience, personal data and references.

Salary commensurate with experience and ability.

Apply in writing not later than Friday, April 21st, 1961, to the undersigned.

H. G. COURTMAN, Clerk,
2700 Eglinton Ave. West,
Toronto 15.

ASSOCIATION MANAGER

An Association Manager required to direct the operations of a Provincial Association representing one of Canada's largest Industries. Must have experience in Labour/Management Relations including Government Legislation. Will work with a Board of Directors developing policy and implementing procedures. Should have writing ability and be prepared to deliver speeches, lectures, conduct Seminars and meet people at the top Executive level. Location Toronto. Salary commensurate with ability. Interviews will be held in Toronto shortly. Send biography of past experience. Prefer recent photograph.

BOX 14, THE FINANCIAL POST, TORONTO

A particularly interesting

MANAGEMENT OPENING *In the* CONSTRUCTION INDUSTRY

On behalf of a major Montreal construction company, we are seeking a SALES MANAGER.

This man will direct all market research, sales, sales promotion and contract negotiation activities. In addition, he will be responsible for the management of the estimating and quotation department.

Desired qualifications comprise an Engineering Degree and ten years' progressive relevant experience. This experience should include substantial past responsibility for estimating and contract and sales negotiation in the Montreal area.

Candidates must be fluent in French. Age, 33-45.

Starting salary fully commensurate.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

SALES REPRESENTATIVE

DeJur of Canada Limited expansion program requires a qualified Dealer Representative for DeJur Stenorette Dictation Systems.

Duties entail travel throughout Ontario and the Maritimes to supervise and promote the expansion of our dealers.

Applicant must be experienced in Business Equipment, preference to person with intimate knowledge of Dictating Machine Sales.

The appointment provides a substantial basic salary, commission, expenses, medical and hospital insurance plan. The successful candidate will demonstrate that he is an energetic and dynamic organizer capable of growing with our expanding organization.

Applications treated with strict confidence must include résumé of education, previous business experience and qualifications including salaries.

DeJUR OF CANADA LIMITED
184 Bay Street, Toronto

METALLURGIST

Well known manufacturer of high temperature alloys in Eastern Ontario has openings for University graduates as follows:

(1) Technical metallurgist with several years experience in foundry practice, casting cobalt and nickel base alloys, stainless steels, and other high temperature alloys.

(2) Recent graduate to be trained for investment casting technical control.

Excellent pension plan and other benefits available.
These positions offer excellent opportunity for future advancement.

For further information apply to:

MANAGER, Deloro Stellite,
Division of Deloro Smelting & Refining Company Limited,
BELLEVILLE, Ontario.

CITY OF SASKATOON ELECTRICAL UTILITY requires

ELECTRICAL SUPERINTENDENT

DUTIES: To be responsible to the Manager of Utilities for the supervision of the City-owned Electrical Distribution Utility comprising line and station facilities, utility staff of approximately 60 employees, and related service equipment, etc.

The successful applicant would discharge over-all responsibility for the Utility through Engineers in immediate charge of divisions of the system as already established.

QUALIFICATIONS: Applicants are required to possess a degree in Electrical Engineering and have a successful background of at least 8-10 years' experience in Distribution Utilities. Personal suitability as well as professional and administrative qualities will be a factor in applicant selection.

SALARY: Salary is open and will be attractive to those now in the $7,000.00-$8,000.00 a year category. Applications should contain a complete detail of employment background, professional training, and personal history. Salary desired should be indicated and a personal photograph enclosed.

Applications to be forwarded to the Personnel Director, City Hall, Saskatoon, Saskatchewan.

EXPERIENCED BUYER

We require a buyer who can handle the challenging demands of our job.

- **Purchasing over $1,000,000 annually of one basic raw material for our manufacturing plants in Eastern Ontario.**
- **Inventiveness in finding new sources of supply.**
- **Ability to develop existing supply areas.**

The successful candidate will probably be in his thirties with experience in buying materials for consumer goods industries. This is a career opportunity with good remuneration for the right man. Apply sending full particulars, recent photograph and desired salary to

BOX 37, THE FINANCIAL POST, TORONTO

CONTROLLER

Our client, an international organization of high standing, requires a top level controller for its company in Brazil. This is a permanent position with outstanding possibilities for the right man who is willing to emigrate. The man we are looking for is probably now earning in the vicinity of $18,000 to $20,000 per annum in Canada.

The successful candidate will be responsible for the budgetary control and accounting departments. These departments service three divisions encompassing eight plants. He will also participate in the determination of overall group objectives, policies and plans. If not fluent in Spanish or Portuguese, the candidates must be prepared to learn Portuguese for every-day purposes. Discussions at the executive level are conducted in English.

Age preferred 40-45 years.

Salary to be negotiated. Other benefits will be discussed.

Reply in confidence to:

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
100 University Avenue, Toronto 1, Ontario

INTERNAL AUDITOR

Ambitious young man, with a C.A. degree, wanted as internal auditor of a large manufacturing company with headquarters in Montreal. A university graduate is preferred.

This position offers stimulating, challenging scope, with emphasis on the appraisal and evaluation of internal control procedures, and a minimum of detail checking. Must have initiative and leadership and the ability to express himself in clear and concise reports. As there will be considerable traveling, a single status is an advantage. Salary $7,500.

Apply in writing to:

BOX 970, THE FINANCIAL POST, TORONTO

OPPORTUNITIES IN SYSTEMS & PROCEDURES AND E.D.P. PROGRAM PLANNING

We are a large Canadian Company with manufacturing and sales facilities throughout the world.

Our progressive expansion is based on modern business techniques. It has created new opportunities for ambitious young men who want to assume responsibilities.

If you have a University degree and have had experience related to these positions

We invite your enquiry.

INVESTMENT MANAGEMENT OPPORTUNITY

(Salary $12,000 - $15,000)

Our client, a progressive company in the insurance field, requires an executive to administer the expanding investment portfolios of a group of associated companies. This is a new executive position. The incumbent will be directly responsible to top management and will be required to operate with a minimum of direction.

The man selected will be in his thirties and have a substantial record of successful investment management experience with an insurance company, trust company or investment broker. He will in addition have a good educational background and a well-established reputation.

The position is in Toronto and offers excellent prospects in a sound, well-managed company. Starting salary will be $12,000-$15,000, plus benefits.

Applications will be treated in confidence, and should outline details of background and experience.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

4 King Street West, Toronto 1, Ontario
410 Seymour Street, Vancouver, B.C.
901 Victoria Square, Montreal, Quebec

BUSINESS WRITER

Are you the man the public relations department of a national Canadian company is looking for? The successful applicant should have:

- Demonstrated talent as a writer;
- Formal training in economics and business;
- Ability to understand and transmit financial and economic ideas;
- Practical experience encompassing both writing and business.

If you feel qualified for this position, please apply to

BOX 11, THE FINANCIAL POST, TORONTO

Your application will be kept in strictest confidence.

SYSTEMS & PROCEDURES ANALYSTS

Practical experience in carrying out Procedures and Systems studies, making recommendations covering all aspects of financial administration. Procedures and Systems experience should have been gained so as to demonstrate ability to deal effectively with all Management levels.

E.D.P. PROGRAM PLANNERS

1401 SERIES
Experience in Programming for 1401 Series Computers Supervisory potential desirable

305 RAMAC
Experience in Programming for 305 Ramac System

- **Familiarity with a multiple of business applications an asset**
- **Candidates with limited experience will also be considered**

* Starting salary fully commensurate with responsibility and background required for these positions

Please submit your resume to
BOX 15, THE FINANCIAL POST, TORONTO

LAWYER EXECUTIVE ASSISTANT

Western Canadian organization with extensive financial, industrial and mining interests requires an executive assistant, preferably with legal training and some general business experience. Applicants should already be earning a minimum of $8,000 to $10,000 per year. This position offers excellent opportunity for advancement to senior positions for the right man.

Reply in writing to:

PRICE WATERHOUSE & CO.
Canada Cement Building
Phillips Square
Montreal 2

DIRECTOR OF ADVERTISING

A unique opportunity exists within the Eastern head office of a major Canadian company, selling across Canada and in international markets, for a man with broad experience in all aspects of advertising. He will be responsible to the Vice President of Marketing for the development and production of the company's national advertising campaign, the co-ordination of regional programs, and for the direction of relationships with suppliers and agencies.

For an able advertising administrator with a thorough knowledge of media and promotional techniques, and with exceptional creative and dynamic leadership ability, this position offers unusual growth potential in responsibility and income.

AGE: 32-45 **SALARY: $15,000 minimum**

Applications, which will be held in confidence, should give full details, including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

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ALL PURPOSE PENCILS

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DEMONSTRATES ITSELF

VENUS PENCIL COMPANY LTD.
1325 Queensway, Toronto, Ont.

Price-War Hits Industrial Gases, Bonanza to Users

Industrial gases producers see no immediate letup in their profit-destroying price battle in the $50-million-plus-a-year market in Canada.

The price war—often confined to a specific area, such as in gasoline sales battles, and heaviest in Ontario and Quebec—has so far been a bonanza for industrial gases users.

Companies report the pitched battle for sales has been so bad at times, usually between two contending firms, that certain gases have been sold at 20% to 40% under "stable" prices that allow a reasonable profit for producers.

Four major companies in the business, doing most of the volume, say there's no sense to the price battle, that "it's bad for the industry as a whole, and is weakening the services we are able to give customers."

They say the battle is intense now for two reasons.

- **All the companies continue to be bullish** about the future industrial growth of Canada, and are expanding into new plants and facilities at a fast clip. Research is developing many new uses for industrial gases.

- **Meanwhile, the Canadian economy hasn't grown** as rapidly as expected, and producers have often scrambled after the same customer.

Some industry executives claim that fast-growing U. K. subsidiary, **British Oxygen Canada Ltd.**, Toronto, which has doubled its sales volume in the last two years, has hit hard, particularly in the central Canada market.

Most affected by the price war has been oxygen, the most widely used gas.

Other important gases, literally harvested from the air, are nitrogen, argon, krypton, neon, xenon, acetylene, hydrogen.

British Oxygen was established in Canada 10 years ago, but it really started rolling two years ago. At this time, J. Allan Perham took over as president.

He lined up his company against the three major industrial gases producers. They are:

- **Canadian Liquid Air Co.**, Montreal, French - controlled now with 20 plants and 1,300 employees, estimated to have almost half the total volume (including the designing and building of plants, 80% of which are exported).

- **Union Carbide Canada Ltd.**, Linde Gases Division, Toronto, subsidiary of **Union Carbide Corp.**, New York, with plants from Vancouver to Sept Iles, Que., and 650 employees, next in line with what could be 17% to 20% of the Canadian market.

- **Liquid Carbonic Canadian Corp.**, Montreal, owned by **General Dynamics**, with 19 plants and sales offices in Canada, and 500 employees, third in line.

Then comes British Oxygen, with 15 plants and sales offices, and 225 employees, sales about $4.5 million.

At least half a dozen small, or regional, "independents" also produce industrial gases. They give the larger companies stiff competition in their own localities.

But British Oxygen went after the bigger producers. It has been nipping into competitors in a number of ways.

Last December it took over control of a Toronto distributor, **Industrial Welding Supplies Ltd.**, and with it customers that were supplied by Liquid Carbonic products.

The negotiations and switches among distributors go on.

The field is a broad one, and British Oxygen has been mushrooming out to cover more facets of the business.

Besides being a manufacturer of compressed gases, the company, in common with competitors, distributes industrial and medical equipment.

It has outlets, through agents and distributors, in Toronto, Montreal, St. Catharines, Aurora, Waterloo, Ajax, Orillia, Hamilton, Prescott, Belleville, North Bay, Owen Sound, Ottawa, Cornwall, Brockville in Ontario, and Thetford Mines, Que.

There are also distributors of anaesthetic equipment located in Vancouver, Edmonton and Winnipeg, serving some of the principal hospitals in Western Canada.

Recently British Oxygen was appointed distributor for welding equipment and helium gas manufactured by **Air Reduction Canada Ltd.**, Toronto, and as a distributor for the gas welding, cutting and heating apparatus regulators manufactured by **Harris Calorific Co.** in the U. S.

Last week **Rubery Owen Canada Ltd.**, Toronto, announced that British Oxygen is now its sole Canadian distributor for the complete **Rowen-Arc** range of automatic and semi-automatic inert gas welding equipment plus its line of continuous electrode wire.

Perham says the company will continue to seek out new ways to expand, because he believes, as do his competitors, that industrial techniques, equipment, and uses for compressed gases never stand still.

He says the company hasn't yet built plants for particular industries, but is watching this area closely.

His competitors do a great deal of this tonnage business: To make it easier for steel mills and chemical plants that consume large quantities of atmospheric gases in their operations, companies such as Linde and Canadian Liquid Air, build oxygen-producing plants on the customer's property, or right next door.

Perham, and other industry spokesmen, see tremendous growth potential in sales to the chemical and petroleum industries. For it's among the tonnage users that the industry gets its biggest business.

So large is the use of the gases in chemical, gasification and steel plants, that it's measured in tons instead of cubic feet.

But the companies don't overlook the small users: garages and repair shops, supplied in the form of high-pressure cylinders.

For these customers, when a larger supply is needed the cylinders can be "banked" together, or fitted to a manifold, from which the gas can be piped to the work site.

And there are large users, heavy engineering and shipbuilding companies being among them.

Standard procedure is to install liquid evaporation equipment and pipe to the point of use.

This means reduced handling, and all companies search for ways to lower transportation costs, the reason why plants are built, and will be built, wherever there is industrial growth in the country, even in remote areas.

He Heated Up $50 Million Sales Tussle

Here's the man who put a lot of the heat into the Canadian industrial gas business.

He's J. Allan Perham, 44, president, **British Oxygen Canada Ltd.**, Toronto, who has doubled the company's sales volume (to about $4.5 million) in two years.

PERHAM

Perham says British Oxygen is just getting going in Canada (its U. K. parent has a world-wide group of companies, employing 20,000).

He was born in Montreal, and graduated as a mining engineer from McGill.

Then he picked up a shovel and started at the bottom of an **International Nickel Co.** mine at Sudbury.

For seven years he worked his way up at Inco, becoming in turn timberman, driller, stope-boss, shift boss, safety engineer and efficiency engineer.

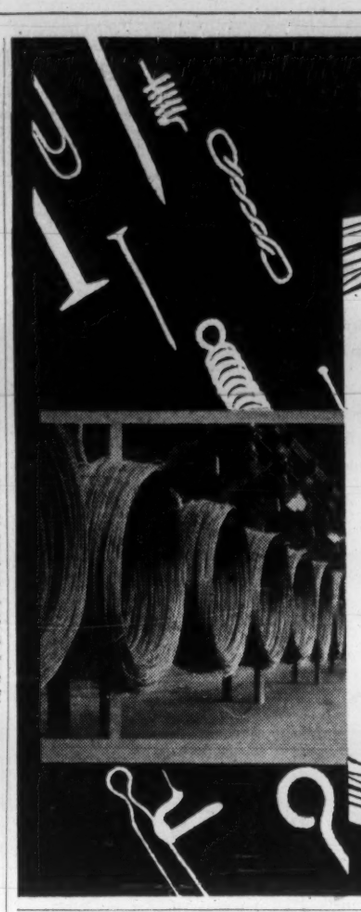
He joined **Senator - Rouyn Ltd.**, at Noranda, Que., in 1946, as mine superintendent.

Impressed by Swedish rock drills and drill steels, in 1946 he became general sales manager in Canada for **Atlas Copco.** He was promoted to managing director in 1952, and moved to England.

Perham doubled sales there, and after three years was moved to the company's head office in Sweden as vice-president in charge of world sales. Atlas Copco operated in 19 countries, had sales representatives in 89.

In 1958, Perham was sent to New York as resident director responsible for the U. S. and Mexican companies.

He came back to Canada to join British Oxygen early in 1959 because, he says, he was "conscious of the tremendous growth in manufacturing, construction and mining here."



An Important Message For The Man Who Buys

STEEL WIRE RODS

Rapid developments in the wire-product field have increased industry's demand for top-quality steel wire rods.

Because of its international reputation for reliability, Sumitomo Metal supplies world markets — America in particular — with 7,000 tons of wire rods every month.

To keep up with this export demand, Sumitomo Metal has added to its present facilities another new wire rod mill, completely equipped with the most modern machinery available.

LEADING PRODUCERS OF STEEL WIRE RODS, PIPE AND ROLLING STOCK PARTS

SUMITOMO METAL INDUSTRIES, LTD.

HEAD OFFICE: OSAKA, JAPAN
CABLE ADDRESS: "SUMITOMOMETAL OSAKA"

Retailing Labor Now Gets Five-Day, 40-Hour Week

Well over 60% of retail employees are on a five-day week and most work 40 hours a week or less.

The 1960 "Survey of Working Conditions in Retail Trade" has been published by the Canadian Retail Federation.

The survey covers over 92,000 sales employees, over 34,700 office staff and 66,400 others.

Among the results:

- **Vacation** periods increase with service for 91% of sales staff, 89% of office and 85% of other employees.

In the sales group, 91% are entitled to two weeks vacation, 79% can qualify for three weeks (mostly by reaching 10 years' service), and 53% can work up to four weeks' paid holidays.

Office staffs report roughly comparable arrangements, with other employees lagging slightly.

- **Most** employees in the three categories are given seven or more paid statutory or public holidays a year.

- **Pension** plans are in force for 76% of sales and office staffs and group life insurance for 78% of sales and 87% of office workers.

- **Custom** of scheduled rest periods is well established. Only 5% of sales, 7% of office and 12% of other workers do not have them.

- **Relatively few** employees work more than 44 hr. in retail stores covered in the survey.

Over 50% of salespeople work 40 hours or less, 88% of office staff are in that class.

The five-day week is established for 66% of sales, 81% of office and 62% of other employees.

University Salaries Up, Deans Average $14,500

Rewards for Canada's educators — especially those near the top of the tree of learning — are getting richer.

In the current academic year, median salaries of full-time teaching staff at 17 major universities and colleges are 5.3% higher than last year, 12.9% greater than in 1958-59, advance DBS figures show.

Biggest percentage gain on a national basis was in median salaries for full professors — up 6.2% over 1959-60 to $12,304.

(The median is the middle unit in a series).

Deans — the highest paid group — this year are earning 9.3% more in the west ($14,750) and 8% more in central Canada ($16,400). But DBS reports that median salary for deans in the Atlantic Provinces is 6.5% lower, at $10,750.

This brought the median for 98 deans at the 17 institutions to $14,500.

The 17 universities and colleges are Acadia, Dalhousie, Mount Allison, New Brunswick, St. Francis Xavier, Bishop's, McGill, McMaster, Queen's, Toronto, Trinity, Victoria, Western Ontario, Manitoba, Saskatchewan, Alberta, British Columbia.

Here are examples of median academic salaries at times over the past quarter century:

	Professor, Central Canada	Asst. Prof., Atlantic Provinces
	$	$
1960-61	12,518	6,172
1956-57	8,511	4,476
1952-53	6,873	3,692
1947-48	5,000+	2,651
1942-43	4,744	2,313
1937-38	4,492	2,150

PIGGYBACK TO BARRIE

Barrie, Ont., has been linked with **Canadian National Railways'** coast-to-coast piggyback service, using railway-owned trailers. Service will be extended later to include commercial for-hire trailers.

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA

NOTICE is hereby given that the Indemnity Insurance Company of North America, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of January 1st, 1961, in the Insurance Company of North America which is registered under the Foreign Insurance Companies Act to transact business in Canada, will apply to the Minister of Finance for the release on the 15th day of April 1961 of the securities on deposit with the Minister of Finance; and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 15th day of April, 1961.

DATED at Toronto, Ontario, this 2nd day of January, 1961.

H. C. Mills,
Chief Agent for Canada.

LOOKING FOR AN ISLAND?

Discover

BAHAMA ACRES

In the Beautiful Bahama Islands

½ ACRE TRACTS

HIGH-DRY LAND

$395 FULL PRICE **$10** DOWN/PER MO.

ALL TRACTS SAME PRICE

No Interest No Taxes

Bahama Acres is a rare opportunity for you to own *pre-development land* on a sun-swept island in the prospering Bahamas. Rich in natural island beauty, Bahama Acres is across from southern Florida, directly in the path of progress and profits.

For 231 years the Bahama Islands have enjoyed a liberal, democratic government under the British Crown. Their prosperity is phenomenal! In ten years, tourism and the influx of new business increased 860%. One reason for this fantastic growth is the incredible tax freedoms. There's *no* income tax, *no* inheritance tax, *no* personal property tax, and *no* real estate tax...*no taxes to cut into profits.*

Many fortunes were made from undeveloped land in Florida, Jamaica and the Bahamas. This, economists and investors agree, is one of the best ways to accumulate wealth — to safeguard against inflation. Money invested in good land now—in the path of progress—offers you excellent profit potential.

Don't miss this chance to own a tropical island hide-away for future fun or profit! Get the facts today...

FREE BROCHURE

Explains fully how you can enjoy future fun and exciting profits through land ownership in Bahama Acres

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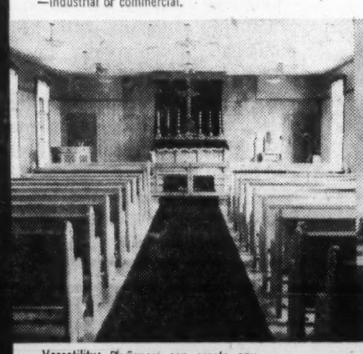
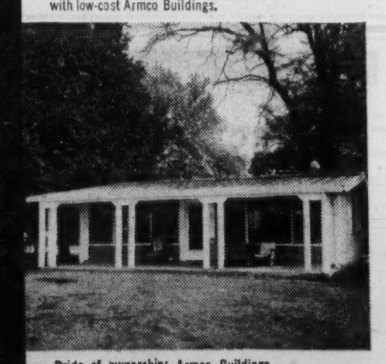
Wide application: Armco Buildings can be used for any purpose—large or small—industrial or commercial.



Versatility: Designers can create any atmosphere required when they work with low-cost Armco Buildings.

Office and plant: Versatile Armco Buildings meet budget and appearance requirements.

Recreation: Interiors of Armco Buildings are comfortable, attractive and easy to insulate.



Pride of ownership: Armco Buildings cost less and please demands for fine appearance and contemporary style.

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ARMCO BUILDINGS

OFFER BETTER WAYS TO BUILD AND REDUCE COST

Practicality and attractiveness—your engineer or architect, with the assistance of your local Armco Dealer, can easily design for the best of both with Armco specially designed, precision-made component steel parts and buildings. Armco Buildings (with the exclusive STEELOX® Panel-Wall System) have the widest range and greatest design flexibility in Canada. Other building materials can easily be combined into the design. Whether your structure is for industrial, commercial or institutional purposes, Armco will give you all this *plus* savings on construction time, engineering and maintenance. *And Armco has financing for you at low cost.* Check for Armco in the Yellow Pages.

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ARMCO CREATES THE FINEST IN
STEEL CONSTRUCTION PRODUCTS

ARMCO DRAINAGE & METAL PRODUCTS OF CANADA LTD.
204 George St., Guelph, Ont.

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Size.....

Name.....

Address.....

Company.....

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ARMCO Drainage & Metal Products of Canada Ltd.

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230 ADELAIDE ST. W. - TORONTO

FORESTEEL ANNOUNCES EXPANSION PROGRAM

Construction is starting immediately on a $300,000 expansion for Foresteel Products Ltd., Montreal sheet metal and platework fabricators.

The project, which will be carried out in conjunction with the Government's winter works program, will increase the shop area to 60,000 square feet. The existing plant at 10705 Leduc Blvd. in Riviere des Prairies, stands on fourteen acres.

Originally scheduled for 1962 or 1963, the expansion has been put forward to cope with the company's continuing high rate of growth which necessitates the present plant operating almost to capacity on three shifts.

Foresteel Products Limited was founded in 1946 in which year its total business was $25,000. By the end of five years this figure was increased to $200,000 yearly and it is expected that the company's 1961 figure will reach three and a half million dollars.

Foresteel specializes in metal fabrication and erection for the petroleum, hydro-electric, mining, pulp and paper, chemical and food industries. The company also does a considerable amount of custom fabrication for general industry including such items as pressure vessels and duct-work. It is active also in the fabrication of structural components for the construction industry.

Included in the present expansion plans are provisions for further enlargement of facilities.

ST. LAWRENCE CEMENT

St. Lawrence Cement Co., has purchased all the assets of **Associated Quarries & Construction Ltd.**, Toronto. Purchase will extend market in this area for the high-capacity St. Lawrence plant at Clarkson, Ont. Associated Quarries' subsidiaries include **Dufferin Construction Ltd., Dual Mixed Concrete & Materials Ltd., Hagersville Quarries Ltd.**, and **Hagersville Asphalt & Paving Ltd.**

ANNOUNCEMENT

CRANE APPOINTMENT

E. D. JONES

R. E. Cadwallader, Vice President — Finance, of Crane Limited has announced the appointment of E. D. Jones, B.Comm., as Comptroller.

Mr. Jones, who joined Crane in 1951, will be responsible for all accounting and its attendant methods and procedures.

CANADAWIDE INVESTMENTS LTD.
owners of the
RIDEAU TOWERS, CALGARY
REAL ESTATE

ANNOUNCEMENT

DITTO APPOINTMENTS

J. S. CUNNINGHAM

R. E. MACKAY

E. J. Burk, President of DITTO OF CANADA, LTD. and DITTO (QUEBEC) LTD., recently announced important organization changes in the Canadian Companies.

Mr. John S. Cunningham is appointed DIRECTOR OF MANUFACTURING, and in this newly created position, will be responsible for the operation and coordination of the Companies' Manufacturing Divisions; Machines, Supplies, Forms Printing and Paper Converting.

Mr. Roy E. MacKay is appointed DIRECTOR OF SALES. In this position which is also newly created, Mr. MacKay will assume the responsibility for the sales and marketing activities of all of the Canadian branch offices of DITTO OF CANADA, LTD. and DITTO (QUEBEC) LTD. and for the marketing and distribution of our products through the dealer organization in the provinces of Ontario, Quebec and the Maritimes.

Mr. MacKay and Mr. Cunningham are both long service employees of DITTO OF CANADA, LTD. and bring to their new assignments a wealth of experience in the office equipment industry.

Mr. Cunningham was previously Manager of Machine and Supply Manufacturing. Mr. MacKay who joined DITTO as a branch salesman twenty-three years ago was Ontario Division Sales Manager previous to his new appointment.

FP reports on EUROPE

'Bonus' Tariff Cut Will Ease Trading

By ERNEST WAENGLER

FRANCE has announced its most drastic unilateral duty reduction to date: 5% across the board, and an additional 5% for certain items. The new tariff became effective on April 1, and is valid toward all countries.

The reason given for this drastic measure is stabilization of internal prices.

In one of Europe's traditionally most protectionist countries, this is regarded as a great step toward freer trade.

Among the tariff items which benefit from the biggest duty reduction are textiles and automobiles.

The French government has made it clear that these reductions will not be counted as part of the next ECM-wide harmonization of external tariffs, due Jan. 1/62, in which France, as a higher - tariff member of ECM, will have to take another tariff cut.

France has also agreed to loosen its existing price support system. In addition to prices for chemical, mechanical, textile and electrical products, those for automobiles will be freed from control.

* * *

TO STIMULATE exports, along with imports, France has introduced a new type of export insurance — against "economic risks".

The new policies protect an exporter against increases in production costs occurring between receipt of large export orders and delivery.

The state-sponsored "Compagnie Française d'Assurance pour le Commerce Extérieur" will issue such policies for export orders to any country. Premiums will be ½% of the guaranteed production costs. The insurance only covers cost increases of more than 1.5%.

* * *

NORWAY is expected shortly to remove the remaining import restrictions on industrial products.

Quantitative restrictions on the import of toys and leather goods were lifted last week.

Of those remaining the most important are on TV sets, tape recorders, refrigerators, certain home appliances, plastic articles, jewelry, certain vegetable oils, paints and soap products and certain finished goods made of wood, papers, glass and porcelain.

At present, only 3% of total imports to Norway are subject to quantitative restrictions. Norway is Canada's second best customer in the Outer Seven (after the U.K.). Last year, it bought $70 million worth of imports from Canada.

* * *

THE WEST GERMAN steel industry, which has been investing an annual average of $250 million in new facilities for the past several years, now feels that investment will be stepped up considerably in 1961, possibly to as much as $400 million.

Most of the investment programs are aimed at rationalizing and increasing capacity. It is now estimated that by 1965 West German steel capacity will have passed 40 million tons per annum.

* * *

AUSTRIA, too, reports records in iron and steel production with further increases to come.

Last year's iron production, 2,232,000 tons, was 21.5% higher than in 1959, while steel production reached 3,161,000 tons, 25.8% more. This brings Austria into fourth place in per capita steel production on the Continent, behind West Germany, Belgium and Luxemburg.

Despite a 19% reduction in export orders, the Austrian iron and steel industry reports an order backlog of 3½ months, resulting from a 20% increase in domestic demand.

* * *

STEEL PRODUCTION in the world recorded the highest increase in history last year, 340 million tons, 12.6% more than 1959.

Production of the six European Common Market countries increased 15.3% to 73 million tons. Steel production in Canada, by comparison, increased only 2.7% to 5.5 million tons. The increase in the Soviet Union was reported to be up 9% to a total of 65.3 million tons.

Western Europe's share of world production increased from 30.5% in 1959 to 31.5% in 1960.

* * *

THE ASSOCIATION of Belgian Industries has just published a survey of man-hours lost through strikes in various European countries. These have been highest in Belgium, relative to the size of the labor force. The purpose of the survey is to point up the necessity for greater efforts toward labor peace.

In the years 1953 to 1959, Belgium lost an annual average of 125 working days per 1,000 population. The U.K. takes second place with 76.6 days lost, followed by France with 75 days.

West Germany was able to maintain a satisfactory annual average of only 21.2 days, and the Netherlands, famed for its labor discipline, was able to bring the annual average down to 6.5 days.

In absolute figures, these countries lost the following number of working days through strikes in 1953-1959:

U. K.	27,649,000
France	22,799,000
Belgium	7,871,200
West Germany	7,415,100
Netherlands	493,500

Japan Retains Top Position As Shipbuilder

Special Correspondence

LONDON — Japan has maintained her position as the world's biggest shipbuilder — a place she won from the U. K. in 1956.

During 1960 Japanese yards launched 649 merchant vessels of 1,731,656 gross tons, compared with 514 vessels of 1,722,577 tons in 1959, according to figures released by Lloyd's Register of Shipping.

The U.K. maintained second place, West Germany third and Sweden fourth — a pattern unchanged from 1959.

British yards launched 253 ships of 1,331,491 tons during the year (against 274 ships of 1,372,595 tons).

West Germany's output was 254 vessels of 1,092,139 tons (268 vessels of 1,202,138 tons), and Sweden's 87 ships of 710,659 tons (74 ships of 856,642 tons).

CHANGE OF NAME

Hamilton Clamp & Stampings Ltd., of Hamilton has changed its name to **Tridon Manufacturing Ltd.** to remove "the restrictions implied by the former name," D. M. Green, vice-president, says.

Use Consultants and Save, Engineers Tell Commission

There's a potential of over 30% saving for governments which use consulting engineers rather than their own enlarged staffs, consulting engineers have told the Royal Commission on Government Organization.

For that reason, any trend to increase government staff to provide complete engineering services should be curtailed.

This is a major recommendation of a brief submitted by the Association of Consulting Engineers of Canada.

Other recommendations:

- **Federal** government should have "a definite policy with regard to employment of engineering consultants on government works."

Such a policy should provide that department staffs would plan developments, assess requirements, and carry out maintenance, repair, operation and similar functions.

Independent consultants should be used for all other work.

- **A Canadian** planning board should be considered. It would plan the expansion of fixed capital assets belonging to the nation, and execute that planning, keep a watch on total progress of all works, use manpower efficiently.

It would be "a nerve centre of Canadian public development."

Some departments and agencies of government have been relying heavily on their own staffs in recent years, the association says.

It objects to the growing trend because it means idle skill during slack periods and higher costs.

Consulting engineering firms could be reduced to minor status if they are deprived of major government works. This, in turn, would lead big business to "revert to a former custom of employing consultants from the U. S. or elsewhere."

The brief is signed by John R. Ross, P.Eng., president, and J. Murray Muir, P.Eng., executive secretary of the association.

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T-2

Was U.S. Liberal Trade Plan Nothing But a Kite?

From Our Own Correspondent

WASHINGTON — A very liberal set of trade policy recommendations made public at the request of President Kennedy is heading for a dusty shelf.

The recommendations were made in a subcommittee report to the Senate commerce committee. They could not have been more liberal nor, so far as Canada is concerned, more welcome.

However, Commerce Committee Chairman Senator Warren Magnuson, of Washington, says he will not bring the report up for committee discussion or approval.

"Too controversial," says Sen. Magnuson.

Among its recommendations, the report urged much broader powers for the president to lower U. S. tariff rates, long-term extension of the Reciprocal Trade Agreements Act, easing of the protectionist loopholes in trade legislation, such as the peril point and escape clauses, and — of particular significance for Canada — elimination of import restrictions on many agricultural and mineral commodities.

It now is believed, however, that there never was any serious intention to put these recommendations into law.

Even though the report was released at the request of President Kennedy, it now appears that this was done by the president to test the atmosphere for trade liberalism.

The testing proved that there still is plenty of protectionist sentiment around.

Release of the recommendations had encouraged liberal trade supporters to think President Kennedy might actually pursue the recommendations.

This, however, does not appear to be the case, at least for the near future.

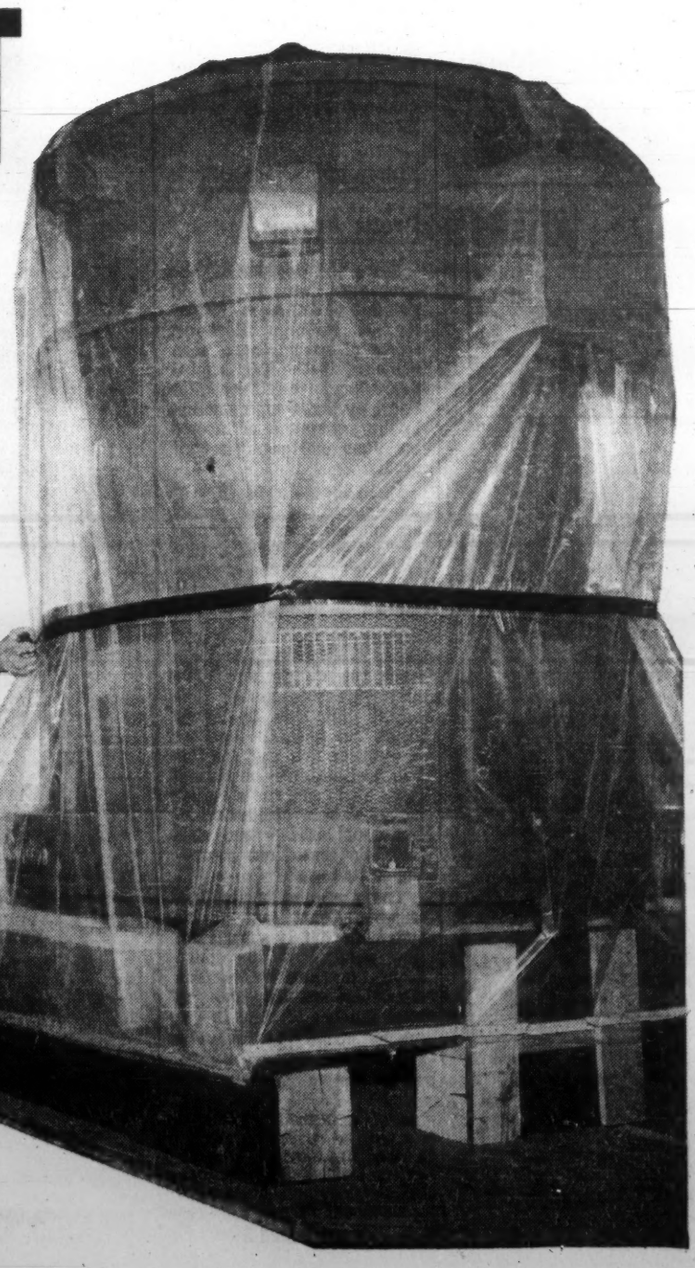
In fact, in view of the tough opposition the U. S. membership in the Organization for Economic Co-operation and Development ran into, there is hardly any prospect for a wide liberalization of U. S. trade laws.

The Senate finance committee had to write in special language in okaying U. S. membership in OECD, specifying that nothing in this membership would interfere with U. S. power to set its own trade policies.

POLYTHENE makes it possible:

A 5-POUND PACKAGE FOR 18 TONS OF EQUIPMENT

This man is "wrapping-up" one of the three biggest electric motor and coupling combinations ever made for installation in Canada. For a trip across the city of Hamilton, Canadian Westinghouse Company protected the 18 ton unit from dust and moisture in a package of MILROL polythene film supplied by Mastex Industries, Toronto. Polythene film plays a role in long hauls, too. Westinghouse recently reduced packaging costs 25% by shipping a 10 ton turbine to Powell River, B.C., packaged in polythene. Polythene film is an ideal material for shipping many products. It is inexpensive, lightweight and completely waterproof. Its transparency promotes careful handling. MILROL polythene film is available in a wide range of sizes and gauges. Polythene has many uses—packaging and construction film, pipe, wire insulation, cable sheathing, housewares and containers. It could be the key to a profitable improvement in your packaging or product. Investigate the possibilities by writing: Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.



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ANNOUNCEMENT

DR. R. G. BIRRELL

Dr. R. G. Birrell, medical director of Imperial Oil Limited, has retired under the company's annuity provisions. A graduate of the University of Toronto, Dr. Birrell joined Imperial as medical director in 1947 after a distinguished career in China, Peru, the United States and Canada.

Dr. Birrell is past chairman of the Section of Occupational Medicine of the Ontario Medical Association and a former director of the Industrial Medical Association. He is taking up a position as assistant medical director of the Alcoholism Research Foundation in Toronto.

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FP reports on YOUR TAXES

Court Cites 'Dictatorship' When Inquiry Bars Taxpayer

By J. G. McDONALD, LLM

IN THE RECENT case of **Lafleur vs. Guay and Minister of National Revenue**, Mr. Justice Brossard of the Quebec Superior Court held that an officer of the Department of National Revenue conducting a special investigation into the affairs of a taxpayer under section 126(4) of the Income Tax Act is not entitled to exclude the taxpayer and his legal representatives from hearings in which witnesses are examined under oath.

The Quebec court held that the Canadian Bill of Rights effectively requires an investigating officer to assure to the taxpayer a "fair hearing in accordance with the principles of fundamental justice for the determination of his rights and obligations."

In the words of the court:

"How can an investigation be fair if the investigator hears only one side of the story? And how can the minister's good faith not be shaken by the unilateral character of such an investigation?

"The procedure behind the closed doors that [the investigating officer] advocates may to a large extent be compared to the methods used by the police in their investigation of criminals. . . .

"The procedure advocated by the defendant violates the taxpayer's rights as regards the liberty of his person and as regards the protection of his property infinitely more [than in the case of police proceedings]; I am tempted to compare it rather with the methods of obligatory and secret denouncement practised on a great scale in countries called dictatorships; the state is not justified, neither in a democratic country nor in a dictatorship, in depriving the individual of the protection of the law as regards his person and his property in the name of what it may consider the common good.

"In 1960, with the passing of the Canadian Bill of Rights, the legislator showed the admirable intention of putting an end to abuses and of protecting the liberty of the subjects against certain laws whose application and construction could, in the past, constitute a derogation from that liberty."

The practice of the department does not appear to be uniform across the country. We are aware of no investigation cases in Toronto, for example, in which counsel for the taxpayer has been excluded from hearings by the income tax investigator.

Mortgage Discount Profit Ruling

Since the decision of the Exchequer Court in 1957 in the case of **Cohen vs. Minister of National Revenue**, scores of appeals have been launched in the Tax Appeal Board and the Exchequer Court by taxpayers objecting to the assessment of income tax upon mortgage discount profits.

From the point of view of the department, such profits are income from a business or "adventure in the nature of trade" or, in the alternative, income from property similar to interest.

Most of the Tax Appeal Board decisions handed down since the Cohen case have been favorable to the taxpayer, but the Exchequer Court has now, in the case of **Spencer**, held that the Cohen decision must be limited to its own facts, and all other cases are to be decided on an individual basis — "each case must be considered according to its facts".

The president of the Exchequer Court said in his judgment that 16 appeals are now pending in the court. Many more are on the Tax Appeal Board list, and the total number of cases in the hopper across Canada probably exceeds 200.

NEW BANK OFFICE

An office of the **Bank of Montreal** will be opened on April 10 in the Tsawwassen Shopping Centre, Ladner, B.C. and operated as a full-time sub-agency to the Brighouse branch, Richmond, B.C.

Points to Watch In Mortgage Deals

Referring to the judgment of Mr. Justice Cameron in the Cohen case, President Torson said that Cameron J. "did not intend that his decision on the facts of the case before him should extend to and apply to all cases in which a person had purchased or acquired mortgages at a discount or with a bonus and realized a profit therefrom on the maturity of the mortgages. He was concerned only with the facts of the case before him and his decision should be confined to them."

Taxpayer Spencer is a Toronto solicitor who, acting with his partner, purchased approximately 150 mortgages over a period of years.

The court held that mortgage discounts received were taxable as income from a business carried on by the partners because their course of conduct clearly indicated that they were engaged in a speculative scheme for profit-making, and that they were not concerned with ordinary investment as such.

"The circumstances under which they had purchased or acquired the mortgages and the manner of their purchase or acquisition of them are more consistent with the idea of operations of business in a scheme of profit-making than with that of a policy of investments."

The court listed the following indicia of taxable mortgage transactions—

- **A policy of purchasing mortgages** of a risky and "second class character" which have only a short time to run to maturity.
- **Regular re-investment** of the proceeds of mortgages in new mortgages.
- **A large number** of transactions.
- **A connection between** the taxpayer's mortgage program and his ordinary occupation.

The Spencer decision indicates that although some of the pending appeals in the courts will succeed, a very large proportion of them will result in success for the position taken by the Department of National Revenue.

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Machine Slashes Trees, Also Cuts Costs by 35%

MONTREAL (Staff) — Successful experiments in vastly improved methods of bringing in Canada's pulpwood crop were described recently at the 43rd annual meeting of the woodlands section of the Canadian Pulp and Paper Association.

One of the most radical departures from conventional eastern Canada harvesting methods has been succesfully tested by **Quebec North Shore Paper Co.**

A specially developed machine fells the trees, gathers them in bunches, carries them to a central process landing, and unloads them.

Another machine strips off the branches, and slashes the trees into four-ft. bolts.

Quebec North Shore expects the machines will cut costs 35% this year while handling 12,000 cords of pulpwood.

Canadian International Paper Co. has developed a machine which will branch and bark a tree and cut it into pre-determined lengths as a continuous operation.

Further streamlining would result from timber cruising to measure the exact amount of wood in a forest before actual cutting, according to F. M. Buckingham, of the University of Toronto.

This pre-cut scaling, he said, is already common in Saskatchewan and is being used on a small scale in Alberta.

It involves cruising a whole area to compute the volume of wood before cutting begins. Conventional methods involve first felling the trees and cutting them into bolts, then piling them carefully near the stump for measurement.

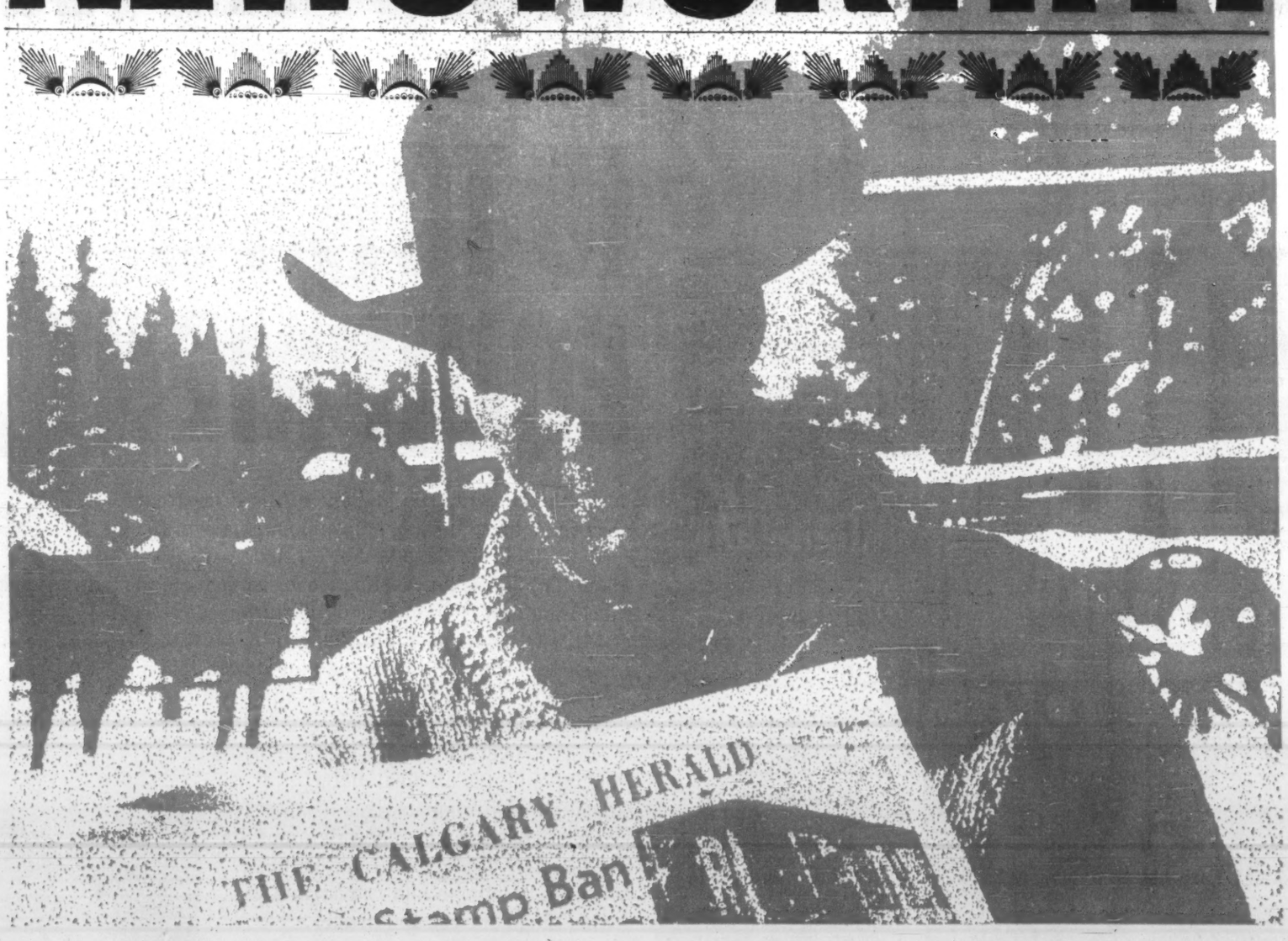
Further study of the project is presently under way in Ontario.

A. H. Burk, vice-president and woods manager of **KVP Co., Espanola**, Ont., was elected chairman of the woodlands section.

SURINAM JOB

C. D. Schultz & Co., foresters and engineers of Vancouver, has been retained by the government of Surinam to advise on the disposal of timber on a 550-sq.-mi. area of forest land to be flooded for power development.

NEWSWORTHY!



Big things are happening out west. Every day, Calgarians and other westerners read reports of new construction going up, other big public projects coming off the drawing boards.

This is important news—and *nobody* knows it more than the daily newspaper.

In hundreds of towns and cities right across Canada, people rely on their newspapers for informative, intelligent news of the local, national and international scene. And advertisers reap the benefits. Through the use of "hooker" and dealer "tie-in" advertisements in the *local* centres, manufacturers and retailers unite in sales-making advertising plans.

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MONTREAL TRUST *Company*

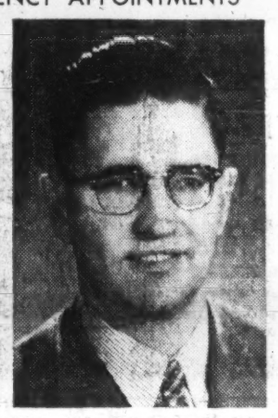
SALES UP 30%

Electronics Corp. of America (Canada) Ltd., Toronto, wholly-owned subsidiary of **Electronics Corp. of America**, Cambridge, Mass., increased its 1960 sales by 30% over the previous year, with a comparable increase in earnings. Parent company's annual report says a substantial increase in number of customers resulted from greater emphasis on Canadian marketing operations for Fireye and Photoswitch product lines. U. S. firm had a net profit of $217,449 in 1960 ($175,767 year before) on sales of $6.5 million ($6.4 million).

ANNOUNCEMENT

NATIONAL LIFE AGENCY APPOINTMENTS

D. M. MORRISON



R. G. HENDERSON

Mr. Charles C. Martin, director of agencies of The National Life Assurance Company of Canada, is pleased to announce the appointment of Mr. D. M. Morrison, CLU as superintendent of agencies, and Mr. R. G. Henderson as superintendent of western agencies.

Dividend Payments Up In First Four Months

Canadian dividend payments and declarations for the first four months of 1961 are 0.6% ahead of those in like 1960 period.

Preliminary payments and declarations for April /61 have brought this year's total to $280.3 million ($278.7 million in 1960).

April/61 total so far is $62.2 million on 287 issues, down 4.8% from final $65.3 million on 339 issues in April/60. Some increase in April/61 total is almost certain as declarations are usually made later in month.

Only one of the four groups, oils, shows an increase this month.

Payments and declarations by the oils group so far are up 0.7% to well over $3.7 million on 13 (12) issues.

Industrials and public utilities are down 4.3% to $49.3 million ($51.1 million) on 217 (259) issues.

Mines group is down 8.4% to $3.6 million ($3.9 million) on six (seven) issues.

Payments and declarations so far by financial institutions show a decline of 9.6% to $5.6 million ($6.2 million) on 51 (61) issues.

Here is a list of payments for April as compiled by **FP** from records available to April 3:

Monthly Dividends

	1961 $	1960 $
January	75,340,860	74,552,973
February	47,604,411	41,501,303
March	94,970,316	97,313,615
April	62,212,718	65,336,685
Total	280,328,505	278,705,076

Industrial and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P. c.	.42½q	1	1,769,368
Do. $1.50 pfd.	.98¾q	1	116,909
Acadia Atlan.	.37½q	4	◆225,000
Do. A	.....s	4	.....
Anglo-Can. P. & P.	.50q	7	632,135
Do. $2.50 pf.	.70q	20	101,032
Anglo-Nfld. Dev.	.07½q	5	412,381
Anthes Imp. A	.36q	17	41,916
Do. B	▲▲stk. div.	17	368
Aro Equip.	†.25q	15	149,122
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.18q	1	65,737
Ash Temple 6% A pf.	1.50q	1	3,750
Do. B 6½% pf.	.16¼q	1	4,210
Do. com	.20s	1	20,000
Atlantic Wholesalers A	.25q	1	18,750
Do. B	.25q	1	1,875
Auto Fabrics A	.15	1	3,750
Beaver Lumber	.25q	1	195,922
Do. A	.25q	1	19,592
Do. $1.40 pf.	.35q	1	20,218
Belgium Stores pfd.	.25q	1	3,696
Bell Telephone	.55q	15	11,747,273
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Bowater Corp. 5% pf.	.62½q	1	208,945
Do. 5¼% pf.	.68¾q	1	98,825
Bowater Mer. 5¼% pf.	.68¾q	1	131,695
Brazilian Tr. pf.	1.50q	1	5,901
B. C. Elec. 4% pf.	1.00q	1	120,000
Do. 4½% pf.	1.19q	1	314,319
Do. 5% pf.	.62q	1	310,000
Do. 4¾% pf.	.56q	1	168,000
Do 4¼% pf.	.53q	1	116,600
Do. 5¼% pf.	.69q	1	207,000
B. C. Power	.40	15	1,888,774
B. C. Tel. ord.	.55q	1	904,200
Do. 4½% pf.	1.13q	1	56,500
Do. 5¼% pf.	1.44q	1	144,000
Do. 4¾% pf.	1.19q	15	89,250
Do. 6% 1st pf.	1.50q	1	15,000
..ta			
Brooke Bond pf.	.26q	15	9,446
Building Products	.45q	1	217,323
Burlington Steel			
	.15q+▲.25	1	134,400
Burns & Co.	.12½q	27	95,885
Calgary Pwr. 4½% pf.	1.12½q	1	33,750
Do. 4% pf.	1.00q	1	50,000
Do. 5% pf.	1.25q	1	50,000
Do. com.	.10q	14	525,000
Canada Bread B pf.	.62½q	1	15,625
Can. Iron Fdries.	.25q	3	202,468
Do 4¼% pf.	1.06¼q	15	45,427
Can. Packers A	.87½s	1	350,000
Do. B	.87½s	1	700,000
Can. Safeway pf.	1.10q	1	92,371
Can. Steamship	.80	15	991,880
Canadian Brew.	.42½	1	1,785,938
Cdn. Canners A	.18¾q	1	87,776
Cdn. Drawn Stl. pf.			
	.15q+$1.08	15	34,003
Do. com.	.25q	15	36,960
Cdn. Food Prod. 6% 1st pf.	.75q	1	18,750
Do. 3-6% 2nd pf.	.37½q	1	9,375
Cdn. General Electric	2.00q	3	377,690
Cdn Ice Mach. A	.20q	1	5,000
Cdn. Industries	.10q	28	863,592
Do. 7% pref.	.93¾q	14	43,594
Cdn. Vickers	.20q	15	109,000
Cdn. Westinghouse	.15	1	91,850
Cons. Paper	.40q	14	2,367,113
Consumers' Gas	.10q	1	653,300
Do. 5¼% pf. A	1.31¼q	1	68,750
Do. 5¼% pf. B	1.37½q	1	137,500
Craig Bit	.02q	10	4,640
Crown Zell. (Can.) A	.25q	4	90,301
Crush Int.	.05q	15	23,279
Cunningham Drugs	.25a	1	62,827
Do. pfd.	1.37½s	1	3,744
Dom. Corset	.25q	1	34,375
Dom. Dairies pf.	.44q	15	14,300
Dom. Forge	.25q	3	25,000
Do. 6% pf.	1.50q	3	10,606
Dom. Foundries	.35q	1	1,232,811
Do. pfd.	1.12½q	1	34,593
Dom. Glass	.55q	14	233,750
Do. pref.	.17½q	14	45,500
Dom. Tar & Chem. pf.	.25q	1	75,000
Dom. Textile	.25	15	648,943
Do. pref.	1.75q	15	23,959
Dover Ind. 6% pf.	.15q	1	15,394
Dow Brewery	.37½q	1	270,515
East. Bakeries pf.	1.00q	15	5,000
Emco	.12½q	21	75,000
Enamel & Heat.	.12½q	29	14,750
Exquisite Form Bras 6% 1st pf.	*.11	1	16,500
Foundation Co.	.12½q	21	148,602
Fraser Cos	.30q	24	667,831
Gatineau Power	.40q	1	664,992
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.37q	1	47,950
Gen. Bakeries	.10q	27	25,000
Goodyear Tire pfd.	.50q	29	68,961
Gt. Lakes Pap.	.40q	1	480,000
Growers Wine A	.10q	28	13,649
Hahn Brass	.15q	1	16,500
Do. 5% 1st pf.	.22½q	1	6,689
Hardee Farms pf.	1.62q	1	15,600
Harding Carpets	.15q	1	37,500
Horner, Fr. W. A	.12½q	3	7,180
D. H. Howden pf.	1.37½s	15	9,377
Hughes-Owens A	.20q	15	9,980
Do. B	.10q	15	10,010
Do. 6.4% pf.	.40q	15	6,281
Ing. Mach. & Tool A	.12½q	1	10,255
Do. 4% pf.	1.00q	1	1,600
Ingram & Bell pf.	.15q	29	9,333
Inter. Bronze	.15	15	13,000
Do. pfd. 6%	.37½	15	37,500
Int. Milling pf.	†1.00q	15	42,217
Jam. Pub. Service	.30q	4	133,650
Do. pf.	1.75q	4	13,125
Jockey Club 6% pf.	.15q	14	43,466
Do. 5½% pf.	.13¾q	14	21,874
John Labatt	.32½q	1	466,689
Lawson & Jones A	1.00q	3	100,000
Do. B	1.00s	3	200,000
Loblaw Groc. 1st pf. B	.40q	15	132,654
M. Loeb Ltd.	.10s	28	76,080
Lower St. Law Pwr.	.50s	1	100,000
Lowney, W. M.	.25q	14	51,798
Mailman Corp. 5% pf.	1.25q	29	13,425
Man. Sugar 6% pf.	3.00s	1	45,000
Maple Leaf Gard.	.30q	15	44,135
Maritimes Accep. pf.	.15q	15	8,856
Maritime Elec. pf.	1.25q	3	9,375
Maritime Tel. & Tel.	.22½q	15	451,659
Do. 7% pf.	.17½q	15	26,250
Maxwell Ltd.	.05q	1	15,058
Do. $6 pf. pf.	1.50q	1	15,000
Monarch Knit. pf.	1.12½q	1	3,800
Montreal Locomotive	.25q	1	175,000
Moore Corp.	†.20q	1	1,328,663
Do. A & B pf.	†1.75q	1	939
Mt. Royal Dairy	stk. div.	15	.....
Mt. Royal Rice	.40	29	24,000
F. C. Myers 5% pf.	1.25q	3	2,332
Do. 5% Jr. pf.	.0125q	3	750
National Grocers	.15q	1	44,378
Do. pfd.	.37½q	1	49,515
Neon Prod.	.15q	21	55,236
New Bruns. Tel.	.15q	15	386,819
Niagara W. W.	.15q	1	17,550
Do. B	.15q	1	52,650
Nor. Mach. Wks. pf.	.1375q	1	1,856
Nor. Tel. com.	.04¼q	15	55,959
Do. pfd. 5¼% ser. A	.27¼q	1	20,625
Do. pfd. 5¼% ser. B	.27¼q	1	13,750
Nor. Que. Pwr.	.45+▲.10	25	116,875
N. S. Light & Pr. ord.	.15q	1	239,413
Oakville Wood Sp. pf.	1.50q	1	2,691
Ocean Cement	.07½q	4	36,332
Ocean Fish.	.05	14	23,019
Office Spec.	.20q	1	34,656
Ogilvie Flour c.	.50q	3	373,844
Oland & Son A	.40s	1	32,000
Pac. Co. Term.	.50s+▲1.50	14	120,000
Page-Hersey	.22½q	1	731,959
Power Corp. pf.	.56q	17	67,200
Do. 2nd pf.	.75q	17	89,593
Prov. Trans. pf.	.62q	1	15,741
Que. Tel.	.55	1	360,447
Do. A	.38s	1	200
Do 5¼% pf. '58 ser.	.27¼q	1	27,500
Do. 5% pf.	.25q	1	45,766
Do. 5¼% pf. '61 ser.	*.09¼	1	13,750
R & M Bearings A	.27q	1	1,890
Rapid Grip & Batten	.15q	1	18,975
Do. 6% pf.	1.50q	1	6,000
Renold Chains A	.27q	1	4,795
Robertson, P. L.	.05	1	6,534
Do. 6% pf.	.30q	1	14,850
Do. $1 pf. pf.	.25q	1	32,667
A. V. Roe pfd.	1.43¾q	2	201,250
St. Law. Corp. pfd.	1.25q	25	167,709
Shawinigan A pf. 4%	.50q	2	200,000
Do. B pfd. 4¼%	.56¼q	2	56,250
Sher.-Williams pfd.	1.75q	1	60,550
Silverwoods A	.15q	1	101,098
Do. B	.15q	1	66,182
Slater, N. pfd.	.53q	13	3,790
Sobey's Sts. A	.10q	15	23,400
Somerville Ltd. pfd.	.70q	1	26,593
South. Can. Pwr. pfd.	1.50q	15	106,333
Stand. Paving	.20q	1	204,859
Stand. Radio	.20q	10	43,000
Steetley of Can. pf.	1.12½q	14	11,250
Stedman Bros.	.30q	1	122,150
Tamblyn	.20q	1	56,649
Do. pf.	.50q	1	5,000
Tip Top Canners A	.25s	1	5,841
Tor. Iron Wks. A	.15q	1	14,213
Univ. Controls	†.07½q	29	785,320
Viau	.20q	1	46,622
H. Walker-Good.	.35q	15	3,040,817
West Koot. Pwr. pf.	1.75q	1	8,750
Western Ply. B	.07½q	15	31,798
Do. A	.25s	1	20,000
Westfair A	.50q	15	33,886
Do. 7% pf.	.35q	15	20,900
Westminster Pap.	.20q	28	135,000
Geo. Weston A	.17½q	1	246,843
Do. B	.17½q	1	240,064
Wood Alex Ltd. 6% pf.	1.50q	1	5,017
John Wood Ind. A	.40q	1	75,325
Do. B	.40q	1	20,000
Do. 4½% pf.	1.12½q	1	24,012
Woodward Stores A	.20s	30	375,979
Wool Combing	.15q	15	8,100
Total			49,310,509

Mining Companies

Bralorne-P.	.20s	21	320,770
Campbell Red Lake	.08½q	26	349,956
Cassiar Asb.	.10q+▲.05	28	594,000
Dome M.	.17½q	28	340,667
Gunnar	.50	1	1,746,442
Un. Keno Hill	.10q	28	247,000
Total			3,598,835

Oil Companies

British-American Oil	.25q	1	3,030,834
Calgary & Edmonton	.10a	14	241,510
Cdn. Husky Oil 6% pf.	.75q	1	53,322
Cdn. Oil 4% pfd.	1.00q	1	10,000
Do. 5% pfd.	1.25q	1	62,500
Do. 8% pfd.	2.00q	1	40,000
Inland Nat. Gas pf.	.25q	17	62,500
Landa Oil	‡‡stk. div.	14	.....
North Star pf.	.62½q	3	70,000
N. Ont. Nat. Gas 1st pf.	.75q	1	30,000
Royal Oil 5½% pf.	.328125q	1	53,830
Superior Prop. $1.40 pf.	.35q	1	14,000
Supertest Pet. 5% pf.	1.25q	15	25,637
Texaco Can. pf.	1.00q	20	.....
Total			.....

Financial

Brit. Amer. Assur.	1.10q	1	82,500
Can. Perm. Mtge.	.50q	1	400,000
Cdn. Gen. Invest.	.30q+▲.15	14	432,423
Cdn. Ins. Shs.	2.00s	1	80,276
Chartered Trust	.50q	1	45,000
Commonwealth Int.	.08q	14	342,573
Coronation Cred. Corp.	.15q	28	19,458
Crown Life	.90q	1	90,000
Crown Trust	.25q	1	37,500
Delta Acc. 2nd pf.	1.46875q	1	22,031
Du Pont of Can. Sec.	.10q	28	726,756
Do. 7¼% pf.	.93¾q	14	43,594
East. Can. Sav. & L.	.25q	1	37,500
Eastern Trust	.25q	1	31,250
Equip. Fin. A	.10	15	700
Do. 6% pf.	.15q	15	1,547
Fonds Collectif A	.09	15	46,479
Gen. Trust pf.	.15q	14	25,254
Gt. Br. & Can. Inv. Corp.	2.50s+◆◆2.50	1	110,025
Gt.-West Life	1.40	1	140,000
Guaranty Trust	.22½q	15	78,750
Huron & E. Mtge.	.50q+▲.20	3	210,000
Imp. Life	.65q	1	65,000
Int. Sav's & Mtge. Corp.	4.00	4	43,333
Invest. Found.	.60q	15	42,000
Do. pfd	.75q	15	15,260
Laurentide Accept. A	.15q	28	37,252
Mtl. C. & D. Sav.	.55q	4	110,000
Mtl. C. & D. Trustee	.05q	4	10,000
Mtl. Trust	.35q+▲.40	14	304,931
National Trust	.50q	4	150,302
Nor. Am. Fd.	.06	29	50,907
Ont. Loan & Deb.	.25q	1	62,500
Premier Trust	2.00q	1	23,110
Soc. de Prets et Plac.	1.25q	1	10,000
St. Law. Credit 6% pf.	.15q	15	2,625
Sterling Trusts	.60q	1	33,847
Third Cdn. Gen. Inv.	.15	14	275,579
Tor Gen. Trusts	.40q	1	60,000
Traders Fin. A	.60q	1	617,083
Do. B	.60q	1	144,000
Do. 4½% pfd.	1.12½q	1	49,375
Do. 5% pf.	.50q	1	55,773
Trans Can Corp. Fd.	.25q	1	50,000
Do. 6% pf.	.30q	1	5,580
Do. 5% pf.	.25q	1	14,425
Union Accept. 2nd pf.	.15q	1	29,850
Do. com.	.10+▲.20	1	53,043
Un. Fuel Inv. 6% A pf.	.75q	1	67,500
Waterloo Tr.	.35q	1	43,750
Western Assur.	.85q	1	130,900
Total			5,571,541
Grand Total			62,212,718

‡‡1 sh. of United Australian Oil Inc. com. stk. for ea. 5 shs. com. stk. held. Fract. shs. will be pd. 56c per full sh.
**3 com. shs. for ea. 100 com. shs. held, first foll. 4-for-1 stk. split.
a—Annually. †Payable in U. S. funds.
q—Quarterly. s—Semiannually.
*Initial. ▲Extra.
▲▲Tax-pd. stk. div. of 6, 2nd pf. shs., 5c par red. immed.
◆◆Eliminates all arrears at Dec. 31/60.
◆On arrears. ‡Participating.

Alcan Builds Rolling Mill In Malaya

MONTREAL (Staff) — **Aluminium Ltd.** is expanding its Asian operations with the formation of **Alcan Malayan Aluminium Co.**

New company will build an aluminum rolling mill, the first in Malaya, to produce sheet, circles and building sheet.

Initially it will be wholly owned by Aluminium Ltd., which will finance the project and furnish technology.

With capacity of 2,000 tons a year, mill will be located near Kuala Lumpur and will cost $1.3 million.

There is an established Malayan market for aluminum sheet for rubber estate equipment, and corrugated aluminum building sheet is much in demand for housing. Circles are used to make household utensils.

Active in the Malayan Peninsula for many years, Aluminium Ltd. has a sales subsidiary, **Alcan Asia Ltd.**, based at Singapore. Another subsidiary, **Southeast Asia Bauxites Ltd.** mines bauxite in Johore State. Production started in 1957.

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returns show Le Magazine Maclean is already read in French-speaking communities in every province across Canada.

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LE MAGAZINE MACLEAN

FP features

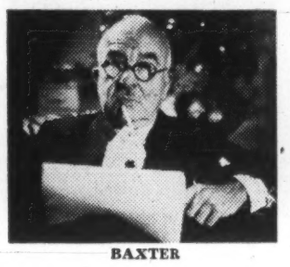
SIR BEVERLEY BAXTER

IT IS NOT often that her Majesty's loyal Opposition has any excuse for jubilation but this week they cheered themselves hoarse when, in a by-election at Birmingham, the Socialists not only held the seat but sharply increased the majority they had at the general election.

Yet seldom in the history of Parliament was victory announced in such a shadowed setting. Sitting in his place opposite the prime minister was Hugh Gaitskell, the Opposition leader, looking more than ever like a bemused David Copperfield. And just below the gangway were the Socialist rebels, headed by Michael Foot, who merely stared into space, or indulged in a grisly smile.

* * *

THE HOUSE was crowded when the MPs opened the debate on the appointment of Dr. Richard Beeching as



BAXTER

"The Socialists cheered themselves hoarse when they heard they'd increased their majority at Birmingham."

chief of the nationalized railways at a salary of £24,000 ($66,800) a year.

G. R. Strauss, a wealthy Socialist front bencher, led off for the Opposition and was in good form. He told us that he had made enquiries among the railway workers, who were appalled and angered by appointment of an industrialist (from **Imperial Chemical Industries**) to be the chief of the nationalized railways despite the fact that he has no knowledge of how to run a train and much less of how to deal with the huge railway organization.

* * *

The hour grew late, and the noise was exhausting itself when Dr. Charles Hill, Chancellor of the Duchy of Lancaster, who is known as the "radio doctor" from his wartime speeches on the air, rose to wind up the debate for the government. The worthy doctor has a thick skin, a booming voice, and a splendid sense of irony.

"The motion of the Opposition," he roared, "seeks to divert the attention of the public from the extraordinary action of the Opposition in withdrawing the party whip from five of its members".

Then, pausing for effect, he pointed his finger at Michael Foot who inherited Aneurin Bevan's seat, and roared "What a way to run a party! (Tory cheers) What brotherly love of the kind that Cain showed to Abel! Mr. Foot is compelled to dip his weekly pen in the vinegar he uses for ink, unaided by the whip" — a reference to Foot's writing in a socialist newspaper and also to the fact that he no longer receives the whip of the Parliamentary Labor party.

* * *

FLUSHED with anger, Foot rose and, with icy composure asked: "Would the minister mind telling us when he was recruited to make this hack speech?" To which the "radio doctor" boomed: "Not up to his usual standard! The lash without the whip!"

At which the House exploded with laughter.

Perhaps I should explain that when a party leader withdraws the whip from one of his supporters it is the equivalent of sending him to Coventry. He walks alone.

* * *

THERE ARE times when statistics can be more dramatic than the most vivid descriptions. As an example, let us turn to Ernest Marples, minister of transport, who has just announced that in 1960 death struck once every 76 minutes on British roads. Furthermore, someone was injured every 93 seconds.

And two children were killed on the roads every day.

The grim total of road accidents for the year reached 347,551.

Statistics are normally dull things, but when we translate them into the realm of human experience we are faced with the shame and the tragedy of Britain's road traffic.

Is this inevitable? Supposing some rich well-intentioned philanthropist announced that he would give £5 a day to every motorist if he or she drove for a week without an accident of any kind. The accident total would drop by at least 75%. If the conscience of the motoring public fails to act, then the punishment of the guilty drivers should be far more severe than is the case today.

* * *

SUFFICIENT time has passed for us to assess the events which led to the prime minister of South Africa to withdraw his country from the Commonwealth. Undoubtedly Prime Minister Diefenbaker played an important role. Your prime minister refused to compromise, and his strength of purpose did much to attain the final verdict. It was a sad decision but it is still true that no nation can honorably survive half slave, half free.

* * *

HAROLD MACMILLAN is not easily moved to anger but in the House of Commons he did not restrain his language when he dealt with South Africa's segregation policy of apartheid as abhorrent and remote from all the ideals for which mankind is struggling.

His voice, as he spoke the words, revealed the sincerity and the anger that he felt. He had done his best to influence Dr. Verwoerd but without success. "It is no longer any use," said Macmillan with dramatic emphasis, "basing the Commonwealth on the old traditional ties of blood relationship. The new African members need something else—a feeling that the Commonwealth stands for common ideals."

To drop from the emotional to the practical it is interesting to note that South African gold shares took a nose dive but recovered somewhat from the worst. In other words even Dr. Verwoerd must realize that South Africa, whatever its status, cannot live entirely in isolation.

* * *

PLANS are being completed for a great new ocean liner on the Atlantic route. According to available information it will be the most modern and luxurious ship that ever went to sea.

Yet surely it is time for the shipping companies to put an end to that infernal nuisance when the passengers tip and tip and tip until it seems unfair to leave out the captain.

One of the reasons that flying is so satisfying is that the service is excellent, and personnel don't accept the backsheesh. Whatever the weather or the requirements of the passengers in an aeroplane, the stewardesses maintain an atmosphere, both physical and psychological, which is beyond praise.

It is time that the Atlantic liners learned from their winged competitors.

* * *

FOR YEARS on end there's been a spasmodic campaign to build a national theatre. In fact, the idea was first launched a century ago, but in the week under review the Chancellor of the Exchequer announced that the plan would be dropped.

It is true that Paris has the Comédie Française and Stratford-on-Avon is dedicated to Shakespeare, but on balance officialdom is not in keeping with the spirit of the drama.

Wisely, the government has decided that instead of building pompous and grandiose institutions there will be funds to assist repertory theatres in the provinces, and help them build new theatres.

Plan $32 Million Growth For University of Ottawa

President E. D. Loughney of **British American Oil Co.** and Sen. Salter Hayden were this week named co-chairmen of the Toronto committee of the University of Ottawa's Development Fund.

The national campaign seeks $4 million, to help finance the $10,350,000 first phase of a building program. The remaining $6,350,000 will come from government grants, etc. Second phase, 1965-80, is expected to cost $21,550,000. Total $31.9 million.

Major items in the 1961-65 first phase:

- **$2.5 million** for engineering building.
- **$1,750,000 for first wing** of arts building, for commerce and social sciences.
- **$1.5 million for** physics and mathematics building.
- **$1,350,000 for first wing** of medical building.

Other projects include a law building and a residence for 400 men, both to cost $1 million, an athletic centre, completion of biology building, extension of chemical engineering building, and renovations to the school of psychology and education.

Ottawa-Hull committee, already operating, is headed by President Lawrence Freiman of **A. J. Freiman Ltd.** A successor to the late Raymond Brunet of Hull, as co-chairman of the Ottawa-Hull committee, has not yet been named.

A Montreal committee will launch its campaign toward the end of April. Appeal will be made later in the western provinces.

Enrollment at the University of Ottawa, now 2,913, is expected to reach 5,000 by 1965. In 1945, enrolment was 1,156. Annual operating budget has risen from $650,000 in 1945 to $4,335,000 now.

After the first phase of the development program has been completed by 1965, the university hopes to undertake long-term expansion and improvement of existing facilities, and to diversify its role.

Biggest projects in the 1965-80 phase are a $7 million university hospital, and residences costing $4.1 million.

Founded 112 years ago, Ottawa is Canada's oldest bilingual university. It is known to have at least 10,500 graduates.

Hayes Elected New President Packaging Group

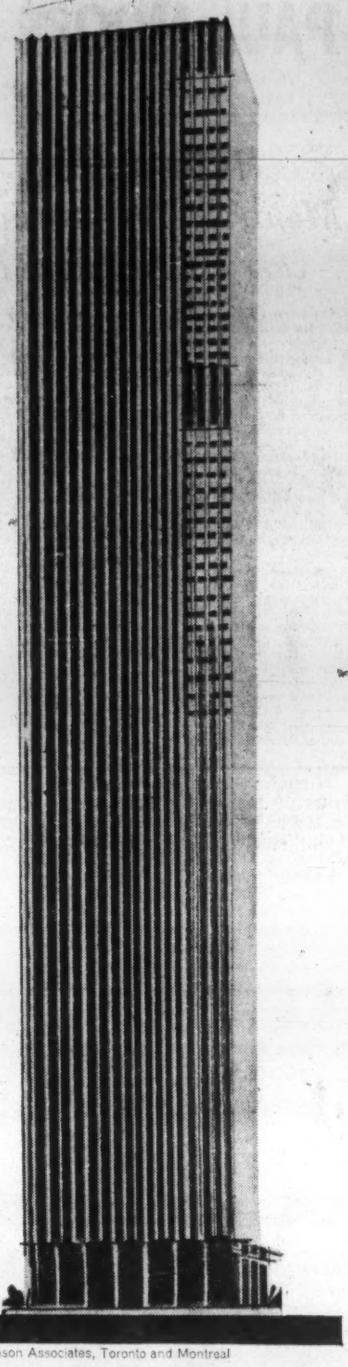
F. C. Hayes, president of **Container Statistics Ltd.,** has been elected president of the Packaging Association of Canada.

Elected to the executive committee were:

R. J. Walker, **Gillette of Canada,** first vice-president; R. B. Sammon, **Stein-Hall Ltd.,** second vice-president; P. G. Rylott, **Christie, Brown & Co.,** honorary treasurer; G. G. Rolph, **Rolph-Clark-Stone Ltd.,** immediate past president; W. O. Bromley, **B.C. Sugar Refining Co.,** J. W. Feightner, **Somerville Ltd.,** and J. E. Potts, **Lever Bros. Ltd.,** directors.

Members of board of directors will be:

E. E. Arblaster, A. W. Clark, J. M. Daley, H. B. Gorrie, C. F. Haughey, C. N. Moisan, Jr., N. Riley, W. Rowe, G. M. Scott, S. A. Smith, G. L. Ursaki, C. H. Willis and W. K. Young.



A TALL ORDER

We are producing eleven miles of stainless steel (300,000 pounds) to be used on the outside of the new Canadian Bank of Commerce Building in Montreal. Atlas stainless steel will also be used extensively inside to provide the ultimate in lasting beauty. When complete, the 42-story structure will be Canada's tallest building. In Canada the largest producer of stainless steel, and the company best equipped to assist you, is Atlas.

ATLAS STAINLESS STEELS

Architects: Peter Dickinson Associates, Toronto and Montreal

ATLAS STEELS LIMITED, WELLAND, ONTARIO. Warehouses: Montreal•Toronto•Hamilton•Windsor•Winnipeg•Vancouver. Representatives: London•St. Catharines•North Bay

$13 Million Natural Gas Plant Financing Complete

Jefferson Lake Petrochemicals of Canada has joined with 27 other oil and gas companies owning majority of the Calgary gasfield reserves to form a new company, **Petrogas Processing Ltd.,** with principal offices in Calgary.

Purpose is to construct and operate a central gas treating and sulphur manufacturing plant in the Calgary field to produce commercial products from the field's gas.

The two principal gas producing zones involved are the Elkton formation, embracing some 23,770 surface acres and the Crossfield formation with 43,120 surface acres.

The new plant will have a daily processing capacity of 150 million cu. ft. of natural gas. From this, Calgary plant expects to produce 107 million cu. ft. of pipeline gas daily for export into the western U. S. market; 2,200 b/d of condensate for Alberta refineries; and 863 long tons of elemental sulphur for Canadian and world-wide consumption.

The sulphur manufacturing facilities will be one of the largest plants to be built in North America for producing elemental sulphur from hydrogen sulphide natural gas.

Company claims it has completed bond purchase agreements with insurance companies and a Canadian chartered bank, as well as a Canadian trust company, for the financing of the Calgary field facilities. Initial capital investment is esimated at around $13 million.

Engineering and construction contracts are being finalized by the new company with the **Ralph M. Parsons Co. of Canada, Pipe Line Technologists (Alberta) Ltd., Banister Construction Ltd.,** and other service and equipment suppliers.

Completion of the plant facilities is forecast for December next. H. W. Manley, vice president and managing director of Jefferson Lake has been elected president of the new company.

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14-1

The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, April 8, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 14

HENRY

"I take the position that the offence of resale price maintenance has not been abolished by the recent amendments . . ."

Mr. Henry Gives Answers To Your Combines Queries

By D. H. W. HENRY

(Mr. Henry, director of investigation and research under Canada's Combines Investigation Act, here answers some of businessmen's key questions about our combines rules and how they will be enforced. This is a digest of his talk to the Grocery Products Manufacturers of Canada last week.)

• What if a number of independent purchasers who buy directly from a manufacturer pooled their orders to take advantage of a quantity or volume discount?

It should not be forgotten by the persons who seek to co-operate in this manner that, depending upon the particular facts and circumstances involved, they may be committing an offence under section 32 which prohibits combinations in restraint of trade.

The danger point is reached particularly where the persons who seek to take advantage of the pooling arrangement represent a substantial segment of the competing purchasers in that market, so that a court might find that any resulting impairment of competition is undue within the meaning of section 32.

In other words, in attempting to combine to take advantage of the volume discount the individual parties to the agreement or arrangement may have formed an unlawful combination in restraint of trade.

• What position would I take if a manufacturer cuts off or refuses to supply certain purchasers who do not fit into his marketing organization for reasons other than a refusal to follow a policy of resale price maintenance?

A manufacturer or distributor acting independently, is free to select his channels of distribution according to what he regards as the most desirable and effective means of marketing his product.

While this is generally true, it must be borne in mind that if a manufacturer in a dominant position adopts what might be regarded as an unreasonably restricted marketing policy which denies entry to a reasonable number of distributors, there is the possibility that a court would find that he has abused his monopoly position and has thereby committed an offence under section 33 of the Act.

• What about section 33A relating to discriminatory prices and discounts?

I should interject that the section has been in force since 1935 and the amendment to paragraph (a) in 1960 is of little significance for our purposes. Attention, however, has been focused on this provision by reason of the upsurge of interest in the country in the trade practices sections generally.

I have the impression that a number of manufacturers have recently realized that some of the practices that they have been employing with respect to prices and discounts and which they regarded as well established and acceptable, are actually in contravention of this provision.

There has been, I feel, a desire to remedy any such oversight, but I wish to dispel any notion that may be current that because any price or discount practice that is contrary to the legislation may have gone unchallenged over a number of years, there is any immunity from enforcement as a result.

• What about the practice of conferring special discounts on preferred customers that are not available to other competing purchasers?

This situation is perhaps exemplified by the following question that was received: "Prior to the passing of this legislation, Bill C-58, we had three or four jobbing accounts in the province of — who enjoyed the privilege of an 8% discount on our product. Realizing that these three accounts had privileges which our other jobbers did not enjoy we wrote them cancelling this privilege. Were we correct in doing so?"

The answer given was that, assuming that the jobbers were competing purchasers, I would be placed upon inquiry had they not done so.

• And special discounts based upon particular functions performed by the purchaser?

These are sometimes known as functional discounts. The following question will illustrate this: "There has been a custom in the industry in the past to consider that a firm which owns a minimum of six outlets shall be treated as a 'distributor' and given various discounts by the various manufacturers.

"Should such a firm dispose of one of its outlets and thus fall below the minimum to qualify as a distributor, can the industry remove its name from the so-called supplementary list and treat it as a retailer?"

The answer given was that the statute does not provide any exception to the prohibition in the section based upon such a test as this. The number of outlets that the distributor has is immaterial in determining whether he may receive a special discount.

A discount allowed on this basis would put me on inquiry if a competing purchaser to whom it was not made available complained. The only exceptions made in the section to the general prohibition is a discount or price concession based upon quantity or quality of the product.

Similarly I have taken the position that I would be put upon inquiry if I received a complaint that as between competing purchasers one or more of the competing purchasers had received a price concession from a manufacturer based upon his ability to act as a warehouseman, or to supply special promotional services in respect of the product.

All these tests are immaterial in determining who may be granted a special discount or other price concession.

• May a special discount be granted to a purchaser who, in return for the discount, agrees to deal only in the manufacturer's product?

I have taken the position that the placing of a condition of this sort on the availability of a discount would place me upon inquiry, notwithstanding that the same terms are offered to all the competing purchasers.

In my opinion, the discount is not made available to a competing purchaser who does not wish to agree to or undertake the condition.

It has been suggested that the competing purchasers have the choice as to whether they will comply with the condition and receive the discount or to reject the offer as a whole. I do not accept this argument and until a court holds otherwise I am taking the position that a discount offered upon such a condition is not within the exceptions mentioned in section 33A(1)(a).

Similarly discounts based upon an undertaking to keep a certain stock of the product on hand are not, in my view, within the exception, nor is the frequency with which deliveries have to be made to the purchaser a proper basis upon which to discriminate.

• What about the incentive bonus?

This situation is exemplified by the following question, which is the partial text of a letter addressed to me by a firm of solicitors:

"A client of this office has consulted us concerning its understanding of a proposal now publicized by another company in the industry. The essence of the proposal is that special discounts or incentive bonuses will be granted to each customer who purchases in a specified period of time an amount of goods in excess of X% of the amount which the same customer purchased in the corresponding period of 1960.

"The suggestion is that this proposition does not offend against the Combines Investigation Act because the customer is not required to better his previous record but becomes entitled to the volume incentive bonus or discount at a point lower than his previous record.

"The writer advised our clients that this proposition would seem to be clearly illegal because it would involve a discrimination not based on quantity."

The relevant portion of my answer was as follows: "Under this plan as I understand it, a bonus is granted to each customer who within a certain specified period of time increases his purchases as compared with his purchases in a prior specified period by an amount in excess of X% of his total purchases in that prior specified period. I have generally taken the view that where a discount or bonus is dependent solely upon an increase in purchases by a particular customer, this may well result in discrimination as against a competing purchaser within the meaning of section 33A(1)(a).

"On the basis of the facts that you have given me, I think I should have to adopt the same view concerning the plan that you have outlined."

In reply to another similar inquiry, I stated the proposition somewhat more generally in the following terms, which I am quoting from a letter I wrote to a firm of solicitors on March 1 last:

"It seems to me that on the basis of the facts that you have given, such incentive bonuses might well be illegal under section 33A(1)(a) of the Combines Investigation Act. That section, as you know, makes it an offence to discriminate between competing purchasers in respect of sales of articles of like quality and quantity.

"The section does not contemplate a price differential except where articles of a different quality are involved and it seems to me that to make a price concession dependent upon other tests could involve a violation of this section."

• What about the question of quantity and volume discounts?

Some discussion has taken place over the past months of the validity of a discount in the form of a year-end rebate, based upon the total volume of purchases over a prior period. I have registered my position in this respect in the following correspondence from an official organization:

"An inquiry has been received by this Board concerning the time limits applicable under section 33A of the Combines Investigation Act respecting illegal trade practices. The point at issue is that someone has suggested that the quantities referred to in this section relate only to individual transactions and that it would be contrary to the section to establish a period of time such as a year for the purchase of a stated quantity of goods to achieve a specified discount, which offer would be made available to all customers on an equal basis.

"It would be appreciated if you would inform us of the departmental point of view as between relating quantities for

(Continued on Page 22)

Computers and Their Cost

	Average Monthly $ Rental*	Principal use: Business	Scientific & Engineering	Both
IBM				
632	250	✓		
610	1,300		✓	
1620	1,800		✓	
305 RAMAC	4,000	✓		
650	5,000			✓
1401	6,000	✓		
7070	19,000	✓		
704	33,000		✓	
705	35,000	✓		
709	55,000			✓
7080	65,000	✓		
7090	65,000			✓
REMINGTON RAND				
Step, card	4,500	✓		
Step, tape	9,500	✓		
File Computer I	12,000		✓	
Step, tape & Randex	14,000	✓		
UNIVAC III	25,000		✓	
UNIVAC II	30,000		✓	
490	30,000	✓		
UNIVAC 1103A	35,000		✓	
UNIVAC 1105	45,000		✓	
UNIVAC 1107	50,000		✓	
UNIVAC LARC	135,000		✓	
BURROUGHS				
E 103	1,000		✓	
B 250	4,500	✓		
B 205	6,000	✓		
B 270	7,000	✓		
B 220	10,000		✓	
B 5000	35,000	✓		
ROYAL McBEE				
LGP-30	1,250		✓	
RPC 4000	1,925			✓
RPC 9000	2,750	✓		
HONEYWELL				
H-400	10,000	✓		
H-800	23,000			✓
Datamatic 1000	40,000			✓
NATIONAL CASH REGISTER				
NCR 390	2,200	✓		
NCR 315	6,000	✓		
BENDIX				
G-15	1,700		✓	
G-20	20,000			✓
CGE				
225	9,000			✓
210	16,500	✓		
RCA†				
301	6,000	✓		
501	19,000	✓		
601	35,000			✓
FERRANTI-PACKARD				
Pegasus	9,000			✓
MONROE				
Monrobot IX	500	✓		
Monrobot XI	1,000	✓		
Distributape	1,450	✓		
PHILCO				
S 2000 Transac	34,000			✓

†Available in Canada under special arrangements.

*For outright purchase price, multiply monthly rental by 48.

You may be throwing away money in your computer planning . . .

By NORTON ANDERSON

If you're thinking about joining the great Canadian computer binge, take a good look before you move. Your present management team may not be able to use one of these electronic marvels profitably.

Some computer-using companies today claim they're disappointed with their expensive machines. Why? Who's at fault, the machines or management?

Take a glance at some of the rentals and prices in the table above, and you'll see how costly a mistake could be.

Can you handle a computer? What kind? How do you know it will cut costs in your operation? **FP** this week put some key questions to Canadian computer marketers and data processing consultants. Here are the answers.

Are computers living up to their advance billing?

There's general agreement that computers have achieved enviable, if not perfect reliability. Electronic management — the vast areas of processing data, achieving administrative and manufacturing control, and decision making — is growing by leaps and bounds in Canada.

"No Canadian company is throwing out its computer," one expert said.

Instead, many companies are putting in a second or a third. Others are upgrading their equipment by replacing earlier models with one of the growing numbers of new computers reaching the market this year. But, let's face it, the computer has brought big problems.

For one thing, competition is getting tougher. There are more than a dozen Canadian companies offering "hardware" (the trade slang for computers) in a wide range of prices for lease or outright purchase (leasing is strongly favored by firms).

The leader, **International Business Machines**, Toronto, expects to take almost 80% of Canada's estimated $50 million sales, rentals and service sales volume in 1961. **Burroughs Business Machines Ltd.**, and **Remington Rand Ltd.**, Toronto, say they're going to start digging deep into the IBM lead in a few years. They expect the market in Canada to triple itself by 1965.

J. L. Rapmund, president of Burroughs, says: "In spite of their sometimes spectacular progress, computers have encountered some special problems of their own creation. Chief among these problems have been difficulties of man-machine communication and the inefficient use of high-speed electronic system capabilities."

What Rapmund is saying — and he has a lot of supporters in the computer-selling industry — is that computers are still failing to be as effective as they can be, because management still has a long way to go in understanding the full potential of this wonder "hardware".

What about the companies that say they're 'disappointed' with their computers?

When a computer is first installed in your office, it's useless. Its store of memory is emptier than the mind of a newborn babe. The mass of aimless circuitry becomes a powerful tool for business only when a series of detailed instructions, called a program, is fed into it.

A program may take man-weeks, man-months or man-years of preparation. Once this work is completed, it may embody the years of experience of the engineer, the accountant, the economist or the statistician.

The computer, when properly programmed, may produce in one morning a payroll, a structural analysis, the design of a motor and a management analysis.

According to some computer men **FP** talked to, many computers are not doing all the work they should be.

For example, computer men talk of "total systems". Try to visualize an electronic centre as the heart of your business. As new orders feed in, the centre would automatically determine, order, and allocate material and labor requirements, schedule production and delivery, send out bills and make payments, project changes in market demand and strengths. Then it would give management compact, accurate and immediate reports — all in one continuous flow.

Some computer specialists say this integrated data processing is coming in Canada. Others wonder if it will ever come — "because companies are run by humans".

Disappointment with computers, the experts say, occurs in companies where management doesn't know what it needs to know to make an executive decision.

To use computers to their full effectiveness, companies may have to reorganize radically — breaking down departmental walls that may have taken a quarter century or more to build. And Canadian management will have to come up with men who really have the imagination to see the whole situation, before computers come into their own in a big way, the computer men say.

Only men, they say, can slow down the computer revolution, and only men can speed it up.

Who are these men? The new breed of engineer-mathematician — executives who make the computers obey.

In the "computerized" company, these men will take over from the comptrollers, office managers and production chiefs.

What are the do's and don't's in buying a computer?

Here are comments from Canadian computer men and independent consultants.

• **Question** the statement that your "present method is working well". You may be listening to the man who designed your present method.

• **Don't pick** your hardware until you know exactly what you want to be doing with your system at least five years from now.

• **Don't consider** a computer as a machine to do in two hours what 400 clerks now do in a day. This hardware doesn't, by actual experience, stack up just that way. There's no large-scale displacement of clerks by computers. A computer will improve the information content coming through to management, and pave the way for less expensive expansion.

• **No matter** what your business is, don't let individual departments decide what should be done. A computer has to be of prime interest to top management.

• **Don't waste** a machine on routine jobs — such as sorting operations, or storage of masses of information that do not require manipulation.

• **Don't count on** a computer to cure current system ills. You must clean up your system first. User experience so far is that the computer is forcing management to a reappraisal of what information it really wants.

• **Consider** the physical limitations of the computer. Input and output are as important as computer speed.

• **Don't assume** you can duplicate another company's application. All businesses are different in size, present system, customer purposes and operating methods.

• **If you're going** to invest big money, or even thinking about it, a good consulting organization should be called in.

• **Speak to** several clients of the proposed consultant. Although most companies are reluctant to speak poorly of a consultant, see "if they go beyond the call of duty and praise him highly," says one consultant.

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Mr. Henry Gives Answers To Your Combines Queries

(CONTINUED FROM P. 21)

specified discounts to individual orders or to accumulated quantities purchased over a period of time, such as, for example, a year."

My reply was, in part, as follows: "If I were required to consider whether I were put upon inquiry in respect of a possible breach of section 33A(1)(a) of the Combines Investigation Act, I would interpret that provision as permitting the determination of a discount, rebate, allowance, price concession, or other advantage that is related to the quantity of articles sold on the basis of quantities sold over a period of time and would not regard selection of the quantity as confined to an individual transaction. It goes without saying that any period selected must be such as would avoid discrimination as between competing purchasers."

• May a manufacturer in selling his product to corporate chains, voluntary chains and associations of purchasers confer a quantity or volume discount based upon the total quantity purchased by the chain or association, notwithstanding that deliveries are made to individual stores in the chain or association?

The position that I have taken is, to put it as a general proposition, that the manufacturer may legitimately total for the purposes of a special discount, quantities of his product purchased by a single purchaser, but he may not total quantities that have been purchased by more than one purchaser.

In determining whether or not a quantity of goods is purchased by one or more purchasers, I take the position that it is necessary to determine who, as a matter of law, has entered into a contract of purchase and sale with the manufacturer. The manufacturer may readily determine this by asking himself whom he would sue if the purchase price for the goods were not paid.

In the case of the corporate chain having individual stores which are not individually incorporated, the corporation operating the chain is a single legal entity and I assume that the contract of purchase and sale is made between the manufacturer and that corporation alone. If this is the case, regardless of whatever instructions the purchaser may give as to delivery, the total quantity purchased by the corporation may, in my opinion, form the basis of the discount.

In the case of a voluntary chain purchasing direct from the manufacturer, I should expect to find that the individual members of the chain are separate legal entities and that each of them enters into a contract of purchase and sale with the manufacturer. If this is so, then it is not open to the manufacturer to total their purchases for the purpose of computing the discount. To avoid inquiry by me, he must confine the discount to the purchases made by each individual customer.

It has then been suggested to me that a number of purchasers whose individual volume of business may not be very large, might form an association or other combination for the purpose of making quantity purchases and so taking advantage of a quantity discount.

In this situation the manufacturer must closely examine the legal position to determine who, in fact, his purchasers are. It may well be that one member of the organization will make the entire purchase, disclosing nothing of its internal arrangements with other members to the manufacturer, in which case the manufacturer may well be in the position of dealing merely with one purchaser. He is not concerned with the internal arrangements for distribution of the quantity purchased to other members of the organization.

He may, however, be placed on notice that the situation is different if he is aware that the individual customer making the purchase is acting as agent, in the legal sense, on behalf of other members, and the manufacturer may well find himself in the position of dealing with a number of individual purchasers through an agent of whose status he has notice.

In that case, **prima facie** he would not be entitled to total the purchases for the purpose of computing the discount. You will understand that I am expressing my own view as to the attitude I would be obliged to take if a complaint were made to me.

In this situation much will depend upon the precise legal relationship of the various parties involved and manufacturers would do well to seek independent legal advice in respect of this as well as the other provisions of the legislation.

I should remind you that, by virtue of subsection (2), it is not an offence to be a party to a discriminatory sale unless the discount or price concession is granted as part of a **practice** of discriminating. Occasional discriminatory discounts, such as for store openings, anniversaries, disaster, relief, etc., would not, unless unreasonably repetitious, of themselves give rise to inquiry, nor would a discount to meet spot competition.

I can make the following observations:

▸ The simplest plan, and the type least likely to place me on inquiry, is one that provides for payment of an allowance based on sales over a defined period, that the recipient is required to spend in full on advertising or display, a reasonable choice of promotional activities being provided so that all competing purchasers may take advantage of it. (I of course make no judgment as to whether this would suit the needs of any particular business.)

▸ I am not likely to be put on inquiry if the concession takes the form of a quantity discount available to all competing purchasers or an allowance based on sales for advertising or display that does not place any actual obligation on the recipient to promote the product.

▸ Plans based on U. S. plans, which are designed to meet a law that is not comparable to ours, may give rise to inquiry by me.

▸ There are great difficulties in reconciling participation in package deals initiated by the chain stores with the requirements of the legislation. Indeed, businessmen generally suggest to me that they do not see how they can lawfully participate in such plans.

▸ Some businessmen have been beguiled by the suggestion that their larger purchasers can set up a promotional department, something like an advertising agency, and arrange promotional allowances with that part of the purchaser's organization, free of restraint under section 33B. This could very well lead to inquiry under the Act.

• What about resale price maintenance?

I wish to make it clear that, as director, I take the position that the offence of resale price maintenance has not been abolished by the recent amendments. Eight months' experience with the amendment in subsection (5) does not, so far as I can judge, reflect any marked disposition on the part of manufacturers generally to cut off supplies to price-cutters.

This, I assume, is because they appreciate that the amendment does not provide a justification for the practice of resale price maintenance. The new subsection provides protection for the manufacturer who cuts off supplies to a purchaser who engages in the predatory practices specified with respect to his product.

It does not, in my opinion, apply where the true reason for the manufacturer's action is the purchaser's refusal to maintain a resale price set by the manufacturer. Doubtless the first few prosecutions will serve to clarify the application of the new provision in subsection (5).

Are You Throwing Away Money in Computer Plans?

(CONTINUED FROM P. 21)

• **Speak to** a number of consultants before making a decision. Look at the range of computers offered on the Canadian market.

How can a company test its need for a computer set-up?

Advantages of a computer can be obtained without buying or leasing. Some manufacturers, and independent companies, operate data processing centres. Companies and organizations whose volume of work doesn't justify the purchase of a computer can have one of the centres process all, or a segment of their work.

Larger companies, contemplating the purchase of a computer, can use a centre to verify that they have sufficient work to keep the computer operating profitably.

Briefly, how does a computer do its vast job?

The centre of the machine is a memory unit, a facility for storing information. It is approached by a processing unit, which handles information according to a pre-set plan. These two units — which might be called the memory and the brain — have to receive information. For this purpose there are input units (such as punch card or magnetic tape) by which information can be fed in.

Finally, there is the output unit, to deliver the results. It can be in the form of printer, producing words or figures on rolls of paper — or it can be an electric control, manipulating a machine, guiding a missile or adjusting the flow of raw materials in an oil refinery.

What's hot in 1961 in the booming computer business?

Two Canadian computer companies report exciting sales results in this 1961 "breakthrough year".

IBM's 1401 — company calls it "a new generation of computers" — has been installed at **Canadian Pratt & Whitney Aircraft Co.'s** Longueuil, Que., plant. Company says 125 of the 1401 computers are on order for other Canadian manufacturers, and IBM will push to deliver more than 50 of them this year.

Emphasis in the fully transistorized electronic brain is on speed. For Canadian Pratt & Whitney, the 1401 will analyze company's 40,000-part overhaul inventory, determine consumption, inventory level and project future sales trends all in less than 30 min. It can also process company's hourly employees' payroll in 20 min. The job used to take 21 hours.

And **National Cash Register Co.** reports sales success with its NCR 390, a desk-size computer that enables business firms to keep traditional "hard copy" records which can be read instantly by employees, yet at the same time achieves the efficiencies and speed of electronic data processing.

National Cash calls its new computer a "lower cost" piece of hardware. Here are some of the sales of the calculator reported: A New Brunswick oil company, a firm of chartered accountants in Calgary, a Toronto bread company, a power company in Quebec.

Fewer Cash Their Savings Bond Despite Two Provincial Issues

Redemptions of Canada Savings Bonds this year are running well below last year's, despite the entry of two governments—Saskatchewan and Manitoba — into the parity bond field.

Some investment dealers had predicted widespread switching by residents of the two Prairie provinces, from Canada Savings Bonds into the provincial bonds.

Both the Saskatchewan and Manitoba savings bonds have a 5% coupon, but because of a premium at maturity yield is 5.24% on the Manitobas.

Yield to maturity on last fall's CSB issue was 4.71%.

In the 12 weeks to March 22/61, total of Canada Savings Bonds outstanding fell by $32 million to $3,564 million.

In the comparable 1960 period, redemptions were $57 million, bringing total outstanding to $3,153 million.

While regional figures on redemptions are not published, it is understood that redemptions in Regina and Winnipeg in first-quarter 1961 were lower than in Jan.-March/60.

Saskatchewan investors bought $13.4 million savings bonds last month.

In Manitoba, where the six-day sales campaign for the province's first savings bond issue ended recently, sales totaled $39 million at last report. When final figures are in, they may exceed $40 million.

Premier Duff Roblin had originally estimated that sales might reach $8 million. Before the campaign opened, he considered the advisability of cutting it off if it reached $10 million.

Purchases were limited to Manitoba residents, and corporations with head office or registered place of business in the province. Limit on individual purchases was $25,000.

Big U.K. Brewery Merger Boosts Stock Prices Again

Special Correspondence

LONDON — London stock markets have continued in a mainly cheerful mood, with investors still prepared to take a long-term view. The Balance of Payments White Paper, which showed that Britain last year had its largest current account deficit since 1951, was shrugged aside.

After subsiding slightly, the brewery share market burst into life again on the announcement of the biggest-ever brewery merger in the U. K.

This is a £133 million ($368 million) linkup between **Ind Coope, Tetley Walker** and **Ansells,** on a share exchange basis yet to be settled. The three companies own 12 breweries and 9,500 "pubs" throughout Britain.

The snowball of rationalization in the U. K. brewery industry, which got a hefty shove from E. P. Taylor with his **United Breweries,** is thus gathering pace.

While the beer barons jostle for a bigger share of the market, especially in the promising field of lager, atomic power continues to provide disappointments.

Hawker Siddeley is closing the factory of its nuclear power subsidiary "as a result of the uneconomic trend which has developed in this type of industry."

Here are recent Canadian prices of some leading U. K. securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	Mar. 27 Bid	Mar. 6 Bid
Bonds:	$	$	$	$
Bowater Paper	7⅛	7¼	7⅛	7½
C.P.R. 4% n.c. pref.	1.67	1.72	1.67	1.65
Courtaulds	5½	6	5⅛	5¾
Daily Mirror 'A'	1⅛	1⅞	1⅛	1½
Hawker Siddeley	3¾	4	3⅞	3¾
Hudson's Bay Co.	23½	24	23¼	22⅞
Imperial Chemical	9.70	9.90	9.50	9.70
Motors:				
British Motor	2⅛	2⅜	2¼	2⅛
Ford Motor	19½	...	19½	19½
Jaguar	10½	11	9⅛	9⅛
Oils:				
British Petroleum	7¾	8¼	7¾	7⅛
Shell Trans. & Trading	21½	22	21⅜	20
Royal Dutch	41¼	41¾	40	37⅞
Steels:				
Colvilles	10¾	11¼	10¾	10¼
Dorman Long	5⅛	5⅜	5⅛	5
Steel Co. of Wales	6⅛	6⅜	6	6⅜
Stewarts & Lloyds	7½	8	7⅜	7¼
John Summers	9	9½	9	8½
United Steels	9⅛	9⅜	9¼	9
South African:				
Free State Geduld	13½	14	...	14½
Blyvoors	3.30	3.60	...	3.50
President Brand	7⅛	7⅜	...	7⅜
Govt. Bonds			$ per £100	
Convers. 5/71	250	253	249	253
Transport. 3/78/88	163	166	163	166
Victory 4/76	258	261	258	262
War 3½ Perpetual	135	138	136	138

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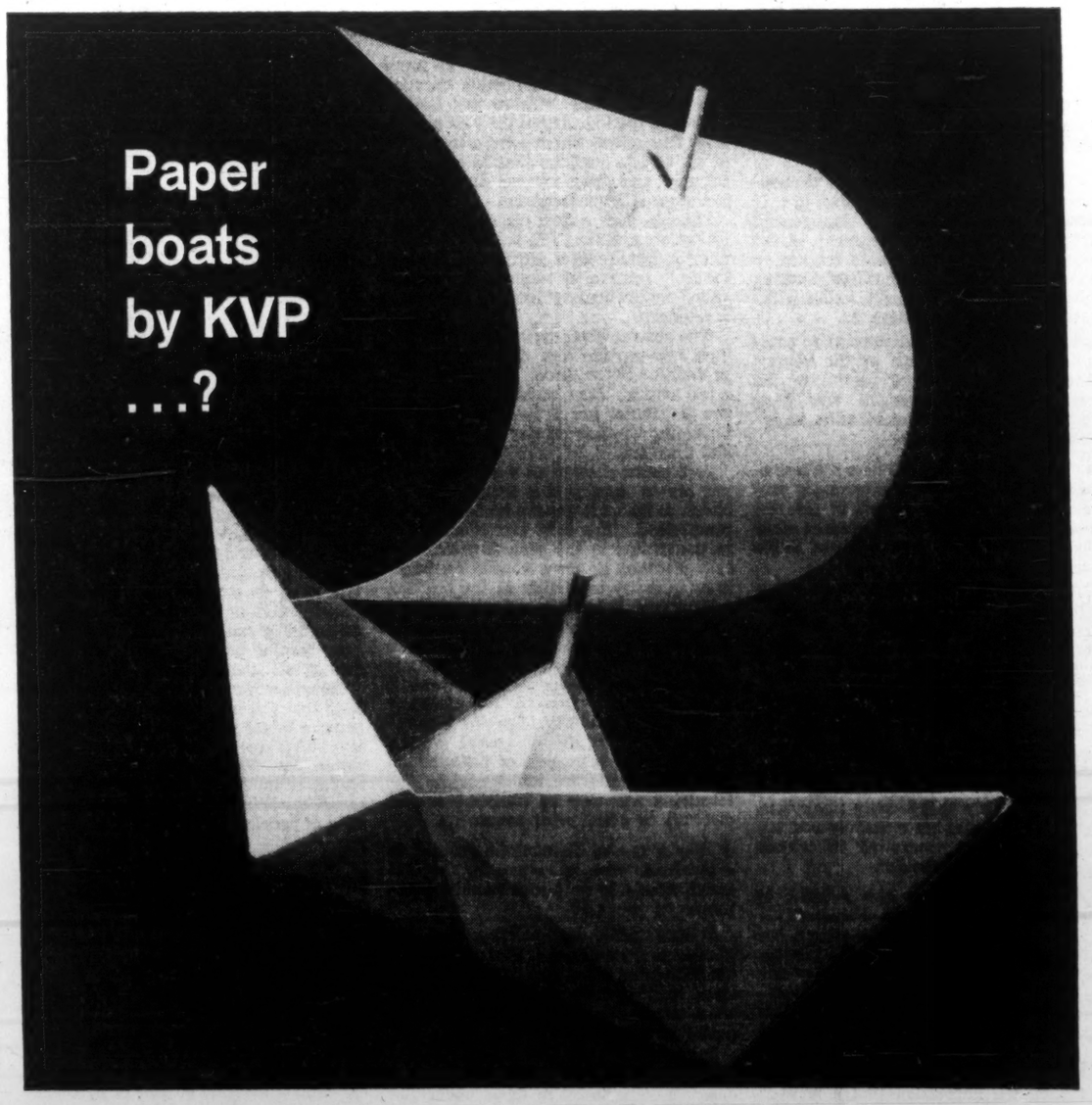

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Offices Across Canada

Company Reports

Pulp and Paper

ANGLO-CANADIAN PULP & PAPER MILLS LTD., Quebec City, consolidated net profit rose 28.7% to $4,868,313 for 1960.

More favorable exchange rate on U.S. dollar and reduced depreciation and depletion provisions account for practically all of increase in earnings, President and General Manager W. E. Soles says. Sales increase of 7% had no significant effect on profits, owing to higher production costs.

While 1961 demand may stay at 1960 level, profits for 1961 may be somewhat lower, Soles says. Reduced prices for some products and higher wages and salaries put into effect in 1960 will have full impact in 1961.

Subsidiary **Dryden Paper Co.** had profit of $447,784 ($422,191 loss in 1959).

Total production rose 4.5% to 516,400 tons. Output was higher at both Quebec City and Dryden, Ont., mills.

Newsprint output averaged 952 tons daily (900 tons year before), the gain due mainly to new equipment on the Quebec mill's machines.

Dryden mill output neared capacity. Quality of many products was improved.

Intense competition reduced profit margin for kraft papers and various grades of pulp. Selling prices of chemical pulps were reduced substantially.

Capital expenditures were lower at $2,884,646 — $1,120,381 at Quebec mill and $1,053,516 at Dryden.

Higher expenditures for 1961 include $4.2 million for construction by new subsidiary, **Dryden Chemicals Ltd.**, of a plant at Dryden to make bleaching chemicals required at that mill.

Anglo Paper Products Ltd., formerly jointly owned by company and **Anglo-Newfoundland Development Co.**, and handling sales for both, now is again wholly owned by Anglo-Canadian.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net sales	64,638,276	60,397,370
Net earnings	14,663,071	13,489,175
Less: Deprec. & depl.	4,224,029	4,680,206
Interest	916,729	948,354
Income taxes	4,654,000	4,026,700
Net profit	4,868,313	3,783,915
Less: Pref. divds.	403,562	414,329
Com. divds.	2,528,542	2,528,542
Surplus for year	1,936,209	841,044
Times Debenture Interest Earned:		
Before depr. & depl.	15.99	14.17
After depr. & depl.	11.39	9.24
Earnings per Share and Dividend Record:		
Pref.: Earned	$33.74	$25.65
Paid	2.80	2.80
Com.: Earned	3.53	2.67
Paid	2.00	2.00
Shares o/s at Dec. 31:		
Pref., $50 par	144,307	147,307
Common, n.p.v.	1,264,271	1,264,271
CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash & invests.	$6,209,256	$5,807,538
Invent.	17,546,799	18,095,517
Total curr. assets	34,932,855	33,347,739
Excess cost over bk. val., subs.	3,327,108	3,327,172
Invests., assoc. cos.	1,278,770	1,286,058
Fixed assets*	39,596,453	41,063,075
Total assets	79,396,185	79,483,583
Due bank	2,305,000	4,220,000
Total curr. liab.	11,621,022	12,915,805
Long term debt	16,967,697	17,536,635
Capital stock	32,522,125	32,682,125
Capital surplus	570,719	570,605
Earned surplus	17,714,622	15,778,413
*After depr. & depl. of	55,844,349	52,176,263
Working capital	23,311,833	20,431,934

Contingent liab. — Commitments under contracts amounted to $300,000 at Dec. 31, 1960.

Transportation

CANADIAN PACIFIC RAILWAY CO., says high taxation continues to have an adverse effect on net profit, which dropped 7.4% in 1960 to $29 million.

This was indicated in earlier preliminary financial statement (**FP**, March 25).

Net rail earnings were down 6.6% to $33.7 million, and other income totaled $12.4 million, a decline of 2.2%

Company says 4% drop in rail revenue at $457.1 million was due to Canada's economic slowdown and lag in industrial production and construction activity.

But, notwithstanding current economic conditions, there are no grounds for lack of confidence in future, President N. R. Crump says.

Dieselization program has been completed, additions have been made to train signaling system, and piggyback and merchandise services have been expanded. Freight traffic department has been re-organized. **Canadian Pacific Air Lines** added international route to Rome. New flagship Empress of Canada was launched and is now nearing completion and maiden voyage.

Company is reducing unprofitable passenger train mileage wherever possible. Passenger revenue declined 8% to $30.5 million. Freight revenue, which provided more than 80% of total railway revenue, dropped $16 million to $390.5 million.

Steamship earnings were adversely effected by shipping industry strikes in U.K. and Canada, resulting in loss of $807,000 (profit of $776,000 in 1959).

Net earnings from communications services increased slightly to $2.9 million ($2.5 million). Hotel operations produced before-tax profit of $1.4 million (loss of $78,000 in 1959). Dividend income from **Consolidated Mining & Smelting Co. of Canada** was higher at $8.4 million ($6.7 million).

Merger of three U.S. subsidiary railroads, **Minneapolis, St. Paul & Sault Ste. Marie, Duluth, South Shore & Atlantic** and **Wisconsin Central**, has been approved by shareholders and Interstate Commerce Commission and took effect Jan. 1. New company, in which CPR has controlling interest, is called **Soo Line Railroad Co.**

Canadian Pacific Oil & Gas Ltd.'s exploration and development program will be expanded in 1961.

CPA had net loss of $4.7 million, due mainly to jet aircraft competition and restricted flight frequencies on transcontinental route.

Plans are under way for replacement late in 1961 of a faster high-speed electronic computer, capacity of which is sorely taxed.

Capital expenditures totaled $71 million ($53 million on railway plant and equipment), and 1961 expenditures are anticipated at $54 million.

INCOME ACCOUNT

Yrs. Ended Dec. 31:	1960	1959
Gross earn.	$457,105,482	$477,805,874
Work exps.	423,430,812	441,759,581
Net earnings	33,674,670	36,046,293
Add: Oth. inc. (net)	12,402,177	12,667,751
Tot. net earn.	46,076,847	48,724,044
Less: Fix. chgs.	17,105,571	17,435,113
Net profit	28,971,276	31,288,931
Less. Pf. divd.	3,096,742	3,029,053
Com. div.	21,498,684	21,497,897
Surp. for year	4,375,850	6,761,981
Times fixed chgs. earned	2.69	2.79
Earnings per Share and Dividend Record:		
Pref.: Earned	21.11%	22.80%
Paid	4%	4%
Com.: Earned	$1.81	$1.97
Paid	1.50	1.50
Shares o/s as at Dec. 31:		
Ord. $25 par	14,332,456	14,332,006

GENERAL BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$84,739,647	$78,278,675
Spec. dep.	4,791,574	4,631,485
Mat. & sup.	38,346,342	41,228,112
Total curr. assets	117,280,478	170,886,150
Stks. & bds., cont. cos.	164,196,298	118,298,129
Misc. invs.	39,304,934	38,669,797
Unsold lands & prop.	9,260,577	9,411,408
Property:		
Railway	2,090,720,641	2,082,796,532
Steamships & aircraft	116,903,351	116,769,754
Htls., comm. & misc.	152,740,497	149,913,476
Total assets	2,741,962,264	2,715,942,150
Total curr. liab.	78,652,001	80,925,692
Funded debt	465,423,204	479,012,365
Prov. for deprec.	953,921,938	938,162,767
Def. cred. & res.	103,143,477	86,409,650
Cap. stk.	495,568,321	495,557,071
Prem. on cap. stks.	38,528,724	38,524,974
Donat. & grants	79,112,614	79,072,127
Ret. inc.	523,688,393	515,267,341
Working cap.	98,628,477	89,960,458

Financial

MUTUAL ACCUMULATING FUND, Vancouver, net income rose 19.6% to $798,049 in 1960.

Total net assets at Dec. 31/60 of $26,063,491 were 7.3% higher on year. Assets were invested 86.4% in common stocks, 12.9% in bonds and notes, and 0.7% cash, etc.

Mutual Income Fund at Dec. 31/60 participated to extent of 47.3% (48.8% year before) in the portfolio.

Mutual Bond Fund net assets at Dec. 31/60 were $1,627,473 in which Mutual Accumulating Fund participated to extent of 88.3% (89.5%).

Net asset value per MAF share at Dec. 31/60 was $7.50 ($7.43), per MIF share $4.82 ($5.03) and per MBF unit $6.38 ($5.69).

MAF investment policy was relatively cautious in first nine months of 1960, says **Bolton, Tremblay & Co.**, advisers. In October advantage was taken of lower stock prices to increase equities toward a target of 90%. While this was not realized in 1960, further progress in this direction was made in early 1961.

MBF late in year disposed of long-term bonds in favor of short-term bonds and corporate bonds convertible into equities. It ended year at record high and continued to rise in first two months of 1961.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Gross income	$886,525	$745,365
Less: Oper. exps.	88,476	78,157
Net income	798,049	667,208
Inc. per Share*	24.06c	23.87c
*Based on average number of shs. o/s during year.		
Shares o/s at Dec. 31:		
Common, n.p.v.	3,471,631	3,267,598

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, etc.	$180,200	$576,027
Invests. mkt. val.*	25,883,291	23,722,258
Total net assets	26,063,491	24,298,285
Shares issued	19,655,065	18,228,754
Capital surplus	1,224,312	1,131,950
Divds. acct. accumulated	3,799,247	3,001,198
Unreal. cap. gain	1,384,867	1,936,383
*Cost	24,498,424	21,785,875
Net assets per sh.	7.50	7.43

Mining

SISCOE MINES achieved a 42% profit rise in 1960, to $218,273.

While silver production from subsidiary **Siscoe Metals of Ontario**, at 1,420,144 oz., was slightly off 1959 record 1,444,425 oz. output, operating costs were reduced. New ore in two sections of the mine, formerly regarded as unproductive, "hold considerable promise", President J. B. Lynch says.

Subsidiary **Siscalta Oils'** gas exports are beginning to reflect in earnings. Siscalta looks to 1961 for its "best period of operation," President Lynch adds.

Production income for **Alminex Ltd.**, in which Siscoe has important interest, is up 40% in 1960.

Small profits were also noted for subsidiaries **Siscoe Vermiculite Mines** and **Vermiculite Insulating.**

Company converted 55,000 oz. silver in a bullion treatment plant before the operation was suspended. Costs proved uncompetitive with custom rates.

Siscoe completed a geological mapping program, with **McIntyre Porcupine Mines**, in the Cobalt-Gowganda area.

CONS. INCOME ACCOUNT

Year Ended Dec. 31:	1960	1959
Operating earnings	$300,652	$290,824
Less: Admin. exps.	30,961	30,017
Net oper. earn.	269,691	260,807
Add: Other inc.	*139,189	61,071
Total net earnings	408,880	321,878
Less: Deprec.	131,724	119,228
Res. for taxes	66,089	55,433
Int. & bank chgs.	2,794	248
Premilling exp.	.....	.....
Net profit	208,273	146,969
Less: Divd.	225,000	225,000
Deficit for year	16,727	78,031
*Includes $60,231 profit sale of investments.		
Earnings per Share and Dividend Record:		
Common, Earned	$0.042	$0.029
Paid	0.045	0.045
Shares o/s at Dec. 31:		
Common, $1 par	5,000,000	5,000,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$42,895	$67,845
Notes rec.	29,800	31,000
Mktble. invests.$	925,203	924,714
Concentrates	486,302	256,720
Total curr. assets	1,540,925	1,348,892
Claims & props.	3,798,390	3,797,390
Invst., adv., subsid.	516,214	501,866
Invest. vermiculite cos.*	197,042	309,642
Oth. invests. & adv.	135,195	134,183
Premill. exp. less w/o	84,214	84,214
Plant & equip.	318,300	285,589
Total assets	6,605,706	6,477,202
Total curr. liab.	382,556	237,325
Capital stock	5,000,000	5,000,000
Earned surplus	1,223,150	1,239,877
‡Market value	1,683,095	1,831,023
‡After deprec. of	668,308	556,438
*Accounts consolidated in 1958.		
Working capital	1,158,369	1,111,567

Public Utilities

GATINEAU POWER CO., Hull, Que., consolidated net profit rose 11.2% to $4,549,328 in 1960.

Retail electricity sales climbed 10% to 738 million kwh. Total generated and purchased energy was 3,843 million kwh (3,439 million year before).

Over 5,000 new customers were added, bringing total at Dec. 31/60 to over 101,800.

Capital expenditures were $2,835,000. Additional power lines and substations were added and number of lines rebuilt for use at higher voltage. This year's expenditures on expansion and improvement are seen at some $3.2 million.

New Brunswick Electric Power Commission in 1960 paid company $10,243,144 on account of compensation. Claim involves expropriation of main part of company's properties in New Brunswick and payment for flowage lands which commission agreed to purchase (**FP**, Nov. 26). Company instituted compensation claim of over $19.6 million.

Action is proceeding in respect of remainder of its claim, company reports.

CONS. INCOME ACCOUNT

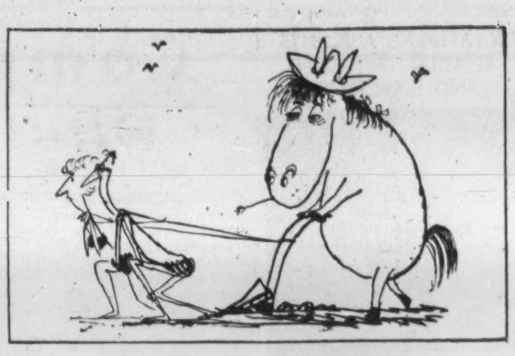
Years Ended Dec. 31:	1960	1959
Gross revenue	$19,961,971	$18,443,718
Net earnings	12,640,642	11,775,744
Less: Deprec.	2,000,000	2,000,000
Int. chgs.	1,617,891	1,662,848
Disc. & exps.	143,823	143,823
Income tax	4,329,600	3,879,300
Net profit	4,549,328	4,089,773
Less: Pref. divds.	802,300	802,300
Com. divds.	2,659,968	2,659,968
Surplus for year	1,087,060	627,505

Note—Deprec. in excess of that chgd. in the accts. is claimed in 1954-60 for tax purposes resulting in a total of $2,095,500 tax deferred.

Times Bond & Debenture Interest Earned:		
Before deprec.	7.81	7.08
After deprec.	6.58	5.88
Earnings per Share and Dividend Record:		
Preferred	$28.98	$26.06
Paid: 5% pr.	5.00	5.00
5½% pf.	5.50	5.50
Common	2.25	1.98
Paid	1.60	1.60
Shares o/s at Dec. 31:		
5% Pref., $100 par	121,960	121,960
5½% Pf., $100 par	35,000	35,000
Common, n.p.v.	1,662,480	1,662,480

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & mkt. secs.	$11,767,351	$3,350,786
Inventories	940,444	1,003,386
Total curr. assets	14,231,809	5,753,886
Fixed assets	147,253,176	154,497,861
Total assets	163,574,110	162,346,770
Total curr. liab.	5,318,660	4,297,982
Def. taxes, etc.	2,557,915	2,388,652
Funded debt	50,544,111	53,979,167
Deprec. res.	51,624,107	49,499,699
Capital stock	41,122,897	41,122,897
Surplus	12,368,943	11,111,717
Working capital	8,913,149	1,455,904



TO THINK IT MIGHT HAVE ENDED LIKE THIS

Primitive man had it tough—most of the other animals were bigger and stronger. Fortunately, man had brains... and a wife... or he might have ended up on the wrong side of the plow.

In the early days men competed with earth's other creatures—today men compete with other men to develop energy sources. In the process our standard of living has sky rocketed.

Competition has helped Canadians achieve one of the world's highest living standards. Take the way it works in the oil business—Imperial Oil and hundreds of other companies compete to supply Canadians with oil. As a result, oil is available at reasonable prices wherever it is needed — and Canadians have turned to oil for more than half their energy needs.

Esso IMPERIAL OIL LIMITED

...for 80 years Canada's leading supplier of energy

Fabrics

COSMOS IMPERIAL MILLS LTD., Hamilton, net profit declined 2% in 1960 to $364,611 despite increase in sales (actual figure not given).

President James V. Young says current operations are at same level as last half of 1960.

Volume of domestic business was lower in 1960, but increased sales in U.K. market offset this.

Profits include $17,329 from sales of fully depreciated equipment. Capital expenditures were $564,011 ($161,379).

Special purpose machinery and equipment for pre-stretching dryer felts for paper industry has been installed at company's mills. No sizable capital expenditures are anticipated in 1961, but modernization continues.

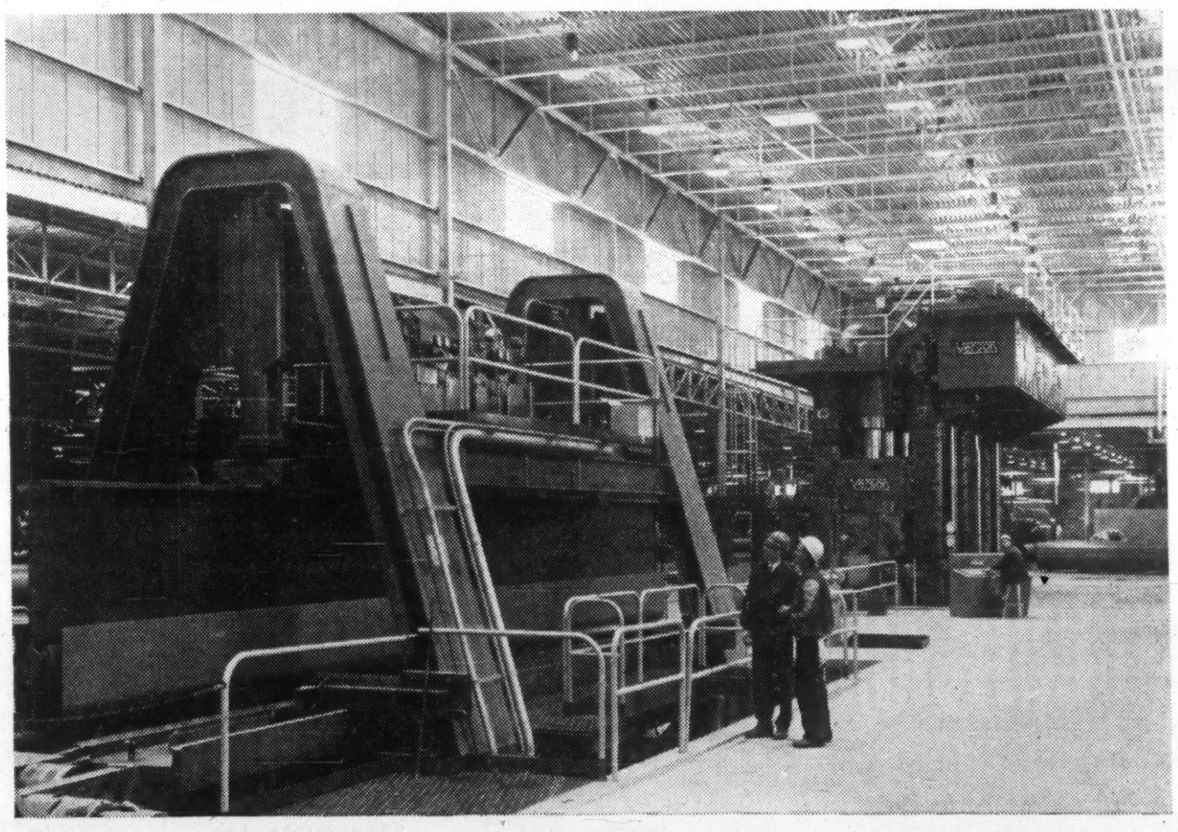
CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$869,896	$887,003
Less: Deprec.	210,285	209,995
Taxes payable	295,000	305,000
Net profit	364,611	372,008
Less: Com. divd.	320,000	320,000
Surplus for year	44,611	52,008
Earnings per Share and Dividend Record:		
Common	$0.91	$0.93
Paid	0.70 + 0.10	0.70 + 0.10
Shares o/s at Dec. 31:		
Common, n.p.v.	400,000	400,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$414,474	$342,403
Inventories	1,474,399	1,088,824
Total curr. assets	2,869,065	3,475,279
Fixed assets	5,842,603	5,359,695
Total assets	8,711,667	8,841,896
Total curr. liab.	304,676	598,857
Deprec. res.	3,502,127	3,386,481
Contingent res.	567,899	564,154
Capital stock	1,684,883	1,684,883
Surplus	2,652,132	2,607,521
Working capital	2,564,486	2,876,422

Recent expansion of the Camrose Tubes Limited pipe mill increases potential output to as much as 4¾ miles of 16- to 42-inch pipe per day.



EXPANSION DOUBLES CAPACITY OF NEWLY-COMPLETED PIPE MILL

In less than 18 months, Bechtel completed construction of a large diameter steel pipe manufacturing mill for Camrose Tubes Limited and an expansion that more than doubles capacity.

Both projects were completed ahead of schedule and within budget.

The original plant went into production in April, 1960—9 months after construction started. Need for increased capacity was seen immediately and construction of additional facilities began two months later.

The mill—a joint venture of Page-Hersey Limited and the Steel Company of Canada Limited—is at Camrose, Alberta—a location well suited for manufacturing and distributing the large diameter pipe essential to the development of Western Canada's vast petroleum and natural gas resources.

BECHTEL

CANADIAN BECHTEL LIMITED

Engineers and Builders for Industry

TORONTO • Montreal • Calgary • Vancouver

EARNSCLIFFE LINEN BOND

What class of vehicle do you provide for your written words? People judge firms by their letterheads. Earnscliffe Linen Bond is a high rag-content paper made for companies with a fine regard for their own standing—and for that of their correspondents.

Rolland Paper COMPANY LIMITED

High Grade Paper Makers Since 1882

DRY-BULK TRAILER

A dry-bulk trailer introduced by **Highway Trailers of Canada Ltd.**, Toronto, uses a pneumatic unloading system.

ANNOUNCEMENT

FISCAL INVESTMENTS

WILLIAM NORMAN ALLAN

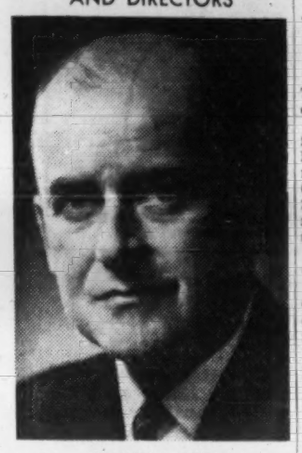
B.A., M.Com., F.R. Econ. S.

The Board of Directors of Fiscal Investments Limited are pleased to announce that William Norman Allan has returned to Toronto from Ottawa where he has been the Executive Assistant to the Minister of Finance for the past 3½ years. Mr. Allan is President and Director of Fiscal Investments Limited and heads up a group of associated companies in this capacity. He is also President of Great Lakes Commercial and Holding Corporation Limited and Chairman of the Board of Anglo-Permanent Corporate Holdings Limited.

Mr. Allan, an economist and financial consultant, is a fellow of the Royal Economic Society; Governor of the College of Industrial Management and Engineering, England; Life Member of the American International Academy and a member of the National Trust for Scotland.

ANNOUNCEMENT

DICTAPHONE APPOINTS CANADIAN PRESIDENT AND DIRECTORS



RONALD M. KENT

Lloyd M. Powell, president of Dictaphone Corporation, recently announced the appointment of Ronald M. Kent as president and director of Dictaphone Corporation Limited. Allen T. Lambert, president, Toronto-Dominion Bank, also was appointed a director of Dictaphone Corporation Limited.

Mr. Kent is the first president of Dictaphone's Canadian operation which has its executive offices in Toronto. Mr. Kent had previously held the position of General Manager since 1947. A native of Toronto, he joined the company in 1937 as a service man and took over a sales territory a few months later. He was made Branch Manager for Montreal in 1947. Mr. Kent served with the Royal Canadian Navy from 1941 to 1945.

In announcing this new appointment, Mr. Powell said it was part of Dictaphone's long range effort to strengthen its Canadian organization and to place in Canadian hands full responsibility for the sales and service of Dictaphone products in Canada. The Dictaphone Corporation Limited, Canada was organized in 1923 and currently consists of six sales divisions and 23 company owned sales offices from coast to coast.

HERTZ EXPANDS

Hertz American Express International Ltd. added to its fleet and facilities in Canada in 1960 by acquisition of former licensee operations in Quebec City and Winnipeg. One new licensee was added in Canada, according to annual report of **Hertz Corp.**, New York, N.Y., which owns 51% of the international firm **(American Express Co.** owns remaining 49%). Hertz had a net profit of $6.6 million in 1960 ($5.9 million year before).

Company Reports

Mining

SOGEMINES LTD. raised profit 7% to $412,276 in 1960 on total income of $919,999 ($1,301,637 in /59).

Major additions to holdings were $500,000 first mortgage bonds of **Brockville Chemicals,** 10,166 common shares of **Millar Fastcut** and 62,500 shares of **McAllister Towing.** Securities were reduced through sale of $250,000 **Consolidated Denison Mines** debentures.

President W. L. Forester reviewed other major interests, including:

Brunswick Mining & Smelting Corp. work was suspended until company can study changes impending in New Brunswick Mining Act.

Profits of **Inland Cement** and **Saskatchewan Cement** were lower due to reduced construction activity. Expansion at both companies' plants increased capacity 50%.

Iroquois Glass sales were below expectations. Operations were reduced at **Neelon Steel.**

McAllister Towing and **Island Tug & Barge** profits gained. Island Tug early in 1961 formed partnership with Rotterdam firm to conduct deep-sea towing and salvage operations.

British Newfoundland Corp. affiliate started construction of power plant (to supply **Iron Ore Co. of Canada** and **Wabush Iron**) scheduled for operation by mid-1962.

Canadian Petrofina put Montreal asphalt plant in operation early in 1961, and expects improved gas sales from Alberta wells late this year.

Sales of **Lafarge Cement of North America** were up 7%. Company acquired large interests in concrete products firms.

Rothesay Paper Corp. is to build newsprint plant at Saint John, N.B. Sogemines is participating with four other companies.

CONDENSED CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Net earnings	$429,413	$385,138
Less: Deprec.	12,137	15,852
Taxes	5,000	185,000
Net profit & surplus for year	412,276	384,286
Earnings per Share and Dividend Record:		
Preferred	$0.24	$0.22
None paid.		
Ordinary	d0.20	d0.21
None paid.		
*Based on shs. o/s at year-end.		
Shares o/s at Dec. 31:		
6% pref., $10 par	1,730,163	1,708,163
Ordinary, $1 par	3,118,875	3,118,875
CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash	$136,805	$208,070
S.t. invests.	8,330,000	8,200,000
Total curr. assets	9,137,581	8,827,875
Investments	20,724,110	20,024,693
Expl. & devel. exps.	460,288	873,525
Fixed assets*	1,141,645	1,208,188
Total assets	31,463,624	30,934,281
Total curr. liabs.	3,368,081	3,067,766
Capital stock	20,420,505	20,200,505
Prem. on issue	5,855,917	5,800,918
Gain in inv. sale	567,330	574,905
Earned surplus	1,251,791	1,290,187
*After deprec. of	91,000	72,127
Working capital	5,769,500	5,760,109

Oil and Gas

IMPERIAL OIL LTD., Toronto, net earnings rose 12.2% to $61.2 million, as estimated by company earlier (**FP,** Jan. 28).

Total petroleum product sales were a record 109 million barrels — 298,000 bbl. per day and a gain of 2%.

Export sales of Canadian crude averaged 44,000 bbl. per day, higher than any other year except 1956 and 1957, years of Suez crisis. A new export market was opened in Detroit-Toledo area.

Refinery runs were down 1% at 285,000 bbl. per day. Runs were lowered to reduce product inventories. Volume of Canadian crude processed by company rose to 175,000 bbl. per day (172,000 bbl.).

Gross production of crude oil and gas liquids dropped 6% to 90,000 bbl. per day, but President W. O. Twaits says company's wells could produce efficiently some 243,000 bbl. per day. Decrease was due mainly to prorationing regulations in Alberta.

Sales of natural gas increased 14% to 93 million cubic feet per day. Sales of chemical products rose 57%.

Income from operations increased slightly to $861.9 million ($857.4 million). Income from investments rose 24% to $11.7 million ($9.4 million).

Company continues to explore for new oil and natural gas reserves in eastern and western Canada, and in 1960 participated with other operators in gas discoveries at Nordegg and Wilson Creek in Alberta and at Wargen, B.C.

Company also participated in tests at **Dominion Foundries & Steel Ltd.** Hamilton plant which, it says, show use of heavy fuel oil can increase blast furnace capacity and reduce costs of iron ore smelting. Company says market which could be opened up by this development is a large one.

Capital outlays for oil exploration and development and for new plant and equipment totaled $89.5 million, somewhat lower than in 1959.

CONS. INCOME ACCOUNT		
Yrs. Ended Dec. 31:	1960	1959
	$	$
Total income	873,614,561	866,797,827
Net earnings	155,427,341	142,438,058
Less:		
Depr. & amort.	45,322,375	43,713,072
Int. & exp.	2,322,097	2,962,763
Inc. tax res.	46,080,810	41,236,558
Net profit	61,202,059	54,525,665
Less: Divds.	42,474,218	37,751,949
Surplus for year	18,727,841	16,773,716
Times Int. & Funded Debt Expense Earned:		
Before deprec.	55.08	48.08
After deprec.	39.02	33.22
Earnings per Share and Dividend Record:		
Com.: Earned	$1.94	$1.73
Paid	1.20 + 0.15	1.20
Shares o/s at Dec. 31:		
Common, n.p.v.	31,463,927	31,461,800
CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash & sec.	$44,675,058	$46,691,360
Inventories	149,117,836	156,494,502
Total curr. assets	318,826,791	319,802,185
Fixed assets*	535,499,020	523,406,515
Total assets	902,797,542	884,072,814
Total curr. liab.	98,328,434	97,537,965
Funded debt	80,000,000	83,000,000
Def. income tax	51,439,259	48,859,487
Other res.	24,310,790	24,734,530
Capital stock	230,770,433	230,700,947
Capital surplus	67,222,821	67,222,821
Earned surplus	350,725,805	331,997,964
*After depr. & amort. of	367,143,140	330,931,363
Working capital	220,498,357	222,245,120

Public Utilities

INTERNATIONAL UTILITIES CORP., Toronto, consolidated net profit rose 11.7% in 1960 to $5,936,100. This excludes investment profits of $576,900 ($830,100 in 1959) on sales of securities.

Company says earnings were affected by general business slowdown in Canada and U.S., and looks for upturn by end of year, particularly in Alberta where its main natural gas and electric company subsidiaries operate.

Company says government approval of natural gas exports to U.S. has set in motion large program of well drilling, pipeline construction and plant expansion in Alberta. Company now owns 154,700 shares (7%) of outstanding common of **Pacific Gas Transmission Co.,** building 614-mile pipeline from Canadian border to California.

Company has moved head office to Toronto from New York to gain tax benefits and because primary business of company is in Canada (**FP,** Jan. 21, Feb. 11).

Natural gas revenues, including sales to subsidiary **Canadian Utilities Ltd.,** totaled $31.9 million in 1960 ($30.1 million). Abnormally warm weather restricted gas sales, company says.

Revenue from sale of electricity rose 11% to $7.8 million.

Capital expenditures of Canadian subsidiaries amounted to $10 million in 1960 and are estimated at $8.8 million for 1961.

Company is mailing a formal offer to shareholders of **Northland Utilities Ltd.,** in which it wants to acquire a controlling interest (**FP,** Jan. 21), for share exchange deal.

International will exchange one $2 convertible preferred share for two shares of Northland common outstanding April 4/61 and 2½ shares $2 convertible preferred for each $100 par Northland preferred. Maximum of 184,211 International shares would be issuable on basis of 100% acceptance of exchange offer.

CONS. INCOME ACCOUNT		
Yrs. Ended Dec. 31:	1960	1959
Total revenue	$41,235,891	$38,383,527
Net earnings	18,603,345	16,545,881
Less:		
Amort. & depr.†	3,553,816	3,210,929
Interest (net)‡	2,973,619	2,890,693
Inc. taxes*	4,629,034	3,696,253
Subs. pr. divds.	1,124,078	1,124,076
Subs. disc. & ex.	32,968	31,949
Parent exp. & tax	358,258	337,715
Minority int.	96,130	42,021
Add: Exchg./prem.	100,623	91,991
Net profit	5,936,065	5,314,234
Pref. divds.	765,000	.....
Com. divds.	3,447,874	3,066,659
Surplus for year	1,723,191	2,247,575
‡After int. chgd. to constr. of	29,470	94,645
†Excl. deprec. and amort. charged to operations and maintenance.		
*Reduced by $809,000 in 1960 and $928,000 in 1959, due to subsids. claiming additional depreciation for tax purposes.		
Earnings per Share and Dividend Record:		
Pref. (new)‡:		
Earned	$14.66	$15.18
Paid	11.95	.....
New com.:		
Earned	2.09	2.14
Paid	1.40	1.10+0.15
‡Based on shares o/s at year end.		
‡Including initial.		
▲Not issued before Dec. 10, 1959.		
Shares o/s at Dec. 31:		
$2 Pref., $25 par	405,000	350,000
Common, n.p.v.	2,464,931	2,460,180
CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash & s.t. invests.	$8,332,455	$11,573,204
Inventories	3,020,866	4,057,224
Tot. curr. assets	16,520,234	20,542,523
Unamort. rev. def.	910,500	1,255,250
Investments	21,791,019	13,853,770
Fixed assets	*129,925,642	*124,534,409
Total assets	170,458,627	161,669,038
Bank loans	.....	.....
Tot. curr. liab.	12,654,397	11,778,150
Other res.	1,701,062	1,554,021
Bank loans	3,600,000	.....
Funded debt	59,662,000	62,821,500
Min. int. in subs.	27,186,821	25,764,656
Capital stock	22,449,657	21,050,898
Capital surplus	13,627,363	11,421,999
Earned surplus	29,577,327	27,277,214
*After depr. of	33,116,419	29,405,480
Working capital	3,865,837	8,763,773

Building Materials

CIMENT QUEBEC INC., St. Basile, Que., net profit of $15,324 for year to Nov. 30/60 was 35% higher than previous fiscal year's net of $11,332.

INCOME ACCOUNT		
Years Ended Nov. 30:	1960	1959
Net earnings	$445,189	$284,150
Less: Depr. & depl.	362,465	215,621
Interest	41,080	46,572
Taxes	1,722	.....
Bond exps., etc.	24,598	10,625
Net profit & surp.	15,324	11,332
Times Interest Earned:		
Before depr. & depl.	10.84	6.10
After depr. & depl.	2.01	1.47
Earnings per Share and Dividend Record:		
6% Pref.: Earned	$0.77	$0.57
None paid.		
5% Pref.: Earned	d8.19	d8.92
None paid.		
Common	d1.03	d1.09
None paid.		
Note—Divds. on pref. shs. have not been paid since date of issue.		
Shares o/s at Nov. 30:		
6% Pref., $50 par	20,000	20,000
5% Pref., $100 par	5,457	5,457
Common, n.p.v.	70,000	70,000
BALANCE SHEET—MAIN ITEMS		
As at Nov. 30:	1960	1959
Cash	$27,516	$25,744
Inventories	238,054	180,703
Total curr. assets	710,941	558,108
Fixed assets‡	2,343,262	1,726,320
Total assets	3,393,967	2,618,953
Bank loan	125,000	65,000
Total curr. liabs.	1,017,086	517,044
Long term debt	902,029	640,630
Capital stock	1,582,450	1,584,200
Deficit	107,598	122,921
▲After depr. & depl.	1,936,308	1,585,508
Working capital	▲306,145	41,064
▲Excess of curr. liabs. over curr. assets.		
Note—Contingent liability as at Nov. 30, 1960, amounted to $54,700 for claims for damages.		

Manufacturing

COMBINED ENTERPRISES LTD., Toronto, net profit rose 36% to $830,413 in 1960.

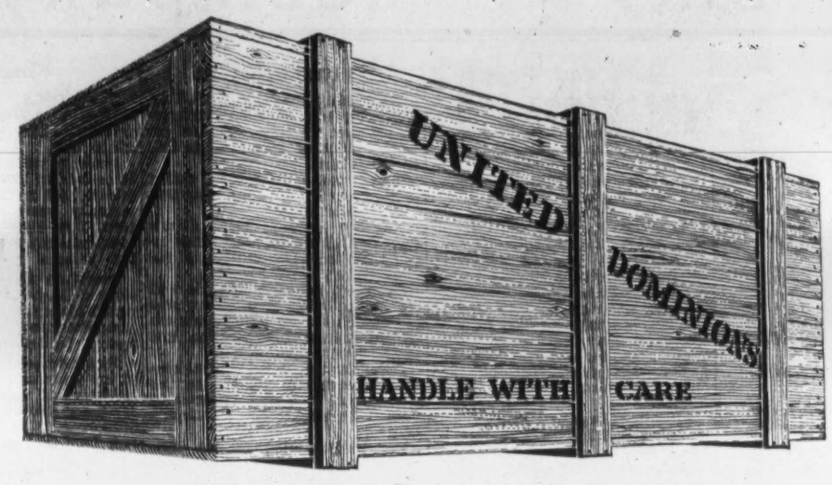
No provision was required for income taxes due to application of prior years' losses and liquidating losses of former subsidiary **Gutta Percha & Rubber Ltd.**

President M. O. Simpson, Jr., says little or no provision for income taxes on income of existing subsidiaries will be required for 1961.

All assets of Gutta Percha have been sold and original investment recovered (**FP,** June 25/60).

Operations of subsidiary **Eastern Steel Products Co.** showed marked improvement in 1960, company says. Marginal lines of manufacture were disposed of and prospects are encouraging for 1961.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Net oper. inc.	$1,409,660	$1,649,584
Add: Prof. sale f.a.	.....	103,682
Prof. sale invest. & red. of debs.	16,783	8,475
Less: Loss sale subsid.	97,727	.....
Net earnings	1,328,716	1,761,741
Less: Deprec.	322,302	500,877
Debt int.	176,001	184,708
Income tax	▲	464,867
Net profit	830,413	611,289
Less: Com. divd.	360,000	360,000
Surplus for year	470,413	215,289
▲No income taxes are payable for 1960 due to application of prior year's losses and liquidating losses of certain subsidiary divisions.		
Note—In 1959, depreciation claimed for tax purposes is less than that recorded in the accounts, resulting in an increase of approx. $4,000 in income tax provision.		
Times Debt Interest Earned:		
Before depr.	7.55	9.54
After depr.	5.72	6.83
Earnings per Share and Dividend Record:		
Com.: Earned	$1.38	$1.02
Paid	0.60	0.60
Shares o/s at Dec. 31:		
Common, n.p.v.	600,200	600,000
CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash	$1,126,974	$60,805
Inventories	2,672,961	5,442,545
Total curr. assets	7,712,461	9,420,786
Fixed assets*	2,819,491	4,672,716
Total assets	10,945,098	14,704,525
Due bank	.....	400,000
Total curr. liabs.	1,979,155	3,446,639
Long term debt	3,470,325	3,769,448
Capital stock	51,700	50,000
Capital surplus	▲	2,358,594
Earned surplus	4,943,918	4,379,844
*After depr. of	3,162,185	6,233,856
▲Transferred to earned surplus in 1960.		
Working capital	5,733,306	5,974,147



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SAPPHIRE PETROLEUMS LIMITED (hereinafter called the "Company") hereby offers to exchange shares without par value in the capital stock of the Company for 5% Sinking Fund Convertible Debentures due 1962 outstanding under the Trust Deed made by the Company in favour of The Toronto General Trusts Corporation Limited and The Bank of New York, as Trustees, as of July 1, 1952 on the basis of 2,000 shares of the Company for each $1,000 principal amount of Debentures tendered for exchange.

Forms of acceptance letter for use in accepting this offer are available at the offices of The Bank of Nova Scotia Trust Company of New York, 37 Wall Street, New York 5, New York, and at The Toronto General Trusts Corporation, 253 Bay Street, Toronto, Ontario.

This offer may be accepted by delivering to The Bank of Nova Scotia Trust Company of New York or to The Toronto General Trusts Corporation at the above respective addresses the Debenture or Debentures in respect of which the offer is accepted, accompanied by an acceptance letter substantially in the form of the acceptance letter mentioned above, duly completed and signed, with signature guaranteed by a bank or trust company or by a firm having membership in the Toronto, American New York or Pacific Coast Stock Exchanges.

Upon delivery of the Debentures and acceptance letter as mentioned above, The Bank of Nova Scotia Trust Company of New York or The Toronto General Trusts Corporation on behalf of the Company will forward to the Debenture holder at his address given on the acceptance letter a certificate representing the number of shares to which such Debenture holder is entitled hereunder.

This offer is open for acceptance until 5.00 o'clock in the afternoon, Eastern Daylight Time on May 26th, 1961.

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How Many Executives Make 'Secret Profits'?

They aren't talking much for publication, but more and more Canadian companies are doing a lot of thinking and quiet talking about business ethics, FP finds.

Company directors say it's a tough problem. They don't want to appear to doubt the integrity of management. But they know it's too late when fraud or conflict of interest by management in a company is exposed to millions of public eyes.

So, particularly in some larger companies, they are dusting off policy directives and revising them before circulation, talking to executives in "sensitive" jobs like purchasing, and the odd one is asking for full details of any stock interests executives hold in suppliers or customers.

Some companies say their controls are so arranged that nothing unethical could happen, and they're standing pat.

Here's how legal experts analyze the problem of unethical directors:

By ROBERT TRESILLIAN

Robert Tresillian is the pseudonym used by a panel of lawyers who write on legal matters for FP.

A corporate director or officer may fall under liability to the company which he is serving in three different ways:

- **For fraud** practised by him against the company.
- **For "secret profits"** gained by him out of his corporate duties.
- **For negligence** in carrying out his duties.

Fraud

This is at once the most easy to define and the most difficult to prove of the three grounds of liability.

What it amounts to is plain dishonesty or deceit by a director or officer in dealing with the company.

Proof of liability in this case requires proof of an actual deception of the company along with an intention to deceive.

Embezzlement of company funds, or "cooking the books", is an example of fraudulent conduct and where this has occurred in addition to penalties imposed by the criminal law for theft, the director or officer may be held liable in damages to the company for the amount of its loss.

Secret Profit

A director or officer may fall under liability to his company for "secret profits" made by him at the company's expense even though he may hold that his intentions may be quite honest, and though he is quite unconscious of the impropriety of his actions.

This means that a person who represents a company such as a director or officer is obliged not to take advantage of his position to exploit for his own benefit an opportunity which should be that of the company.

A rather off-beat case illustrates this situation.

Unknown to all but one other director of a Canadian fox-breeding company, the secretary-treasurer of the company, who was also a director, mated his own female fox with the company's prize male fox:

A litter resulted: the second director informed on his colleague's action.

In a lawsuit brought by the company, the litter (or secret profit) was held to be the property of the company and the secretary-treasurer liable to account to the company for its value.

There are two main situations in which this question usually arises.

First, the director or officer acquires an interest in property which he causes to be re-sold to the company at a profit, without revealing his interest.

Second, the director or officer, while engaged in the company's business, learns of an opportunity of profit, and instead of causing it to be developed to the company's advantage, exploits it for himself.

Here is a case, which illustrates both English and Canadian law on the first situation.

A director of a railway company was also the managing partner of a firm which manufactured chairs for railway cars. Through the director's action the company contracted to purchase a quantity of chairs from the firm.

At a subsequent date the railway refused to complete the contract to take the chairs and the firm sued the railway for the purchase price as damages for breach of the contract.

The House of Lords held that the firm could not succeed since its partner had been in breach of his duty of loyalty to the company.

The court pointed out that a director owes to his company the duty of giving it the full benefit of his knowledge and skill at all times in obtaining the best bargain he can for the company.

Obviously, he could not be expected to carry out this duty to the full when he was dealing also with his personal interest, and hence merely by acting in the dual role he had forfeited his right to obtain the assistance of the court in obtaining fulfillment of the contract.

An example of the second type of conflict of interest also concerned railways. In this case a company was constructing a railway line for the **CPR**. A number of the directors of the construction company learned, during the completion of a contract, of the prospect of obtaining a further advantageous contract.

Instead of arranging the additional contract in the company's name, they formed a new company of their own, which then exploited the new contract.

The court held that the directors and the new company were obliged to pay to the original company the profits on the additional contract.

The company in the first situation has an option as to the relief it may claim for the breach of duty. It may reject the contract altogether and not carry out its part of the deal, or it may elect to retain the benefit of the contract and sue the director or officer for the difference between his cost and the sale price to the company.

In the second situation, the company may claim that the contract was made in its name, and so take advantage of it, or if the contract has been completed, may claim from the defaulting director or officer his **benefit over cost.**

Two main exceptions to this duty of loyalty provide defences to an action against a director or officer.

It has been held that where property of an executive was sold to his company by him at a profit, and it has been established that he acquired the property independently of his connection with the company, either before he joined the company, or before there was any question of the company needing the property, he will be under no duty to account.

So long as the sale price is a fair one for the property, and he discloses his position as an interested party to the company, he is under no further liability to make good any profit. If the contract is unperformed, the company would be entitled to cancel.

Obviously some difficulty will arise in many cases in establishing that the acquisition of property by the director or officer was not done with the company's prospective need in mind. But in the appropriate case, he may avoid liability.

The second is the major exception in conflict of interest cases, and that is where a director's acting in two capacities is specifically approved by his shareholders.

The duties which we have referred to are owed to the company. The company in turn is owned ultimately by the holders of its shares.

Under the companies laws of Canada and of the provinces, a majority of the shareholders voting at a meeting may approve a director's acting, in what otherwise would be a breach of his duty to the company, if full disclosure is made of the details of the conflict of interest.

In an Ontario case which was finally decided by the Judicial Committee of the Privy Council, a company was engaged in navigation on the Great Lakes.

One of its essential ships had been lost, and the directors decided to purchase from one of their number, Beatty, a ship which matched the company's need and which was being built for him personally.

Beatty participated in the vote as a director approving the deal and subsequently voted as a shareholder to approve the directors' action at a meeting of shareholders called to consider the contract.

A minority of the shareholders caused an action to be started to set aside the deal. The court noted the company's pressing need of the ship and the fact that Beatty had frankly disclosed his interest, and also that the sale price was reasonable in the circumstances.

It pointed out that the shareholders, rather than the court, should in most cases be permitted to judge the wisdom of the policy being followed by the board of directors. Hence a majority vote of shareholders approving the transaction would override the conflict of interest irregularity.

Further, the fact that Beatty as majority shareholder, voted to approve his own contract in the shareholders' meeting would not, where the deal was a fair one, disturb its validity. As a shareholder he was entitled to favor his own interest so long as by his majority of voting control he did not act oppressively against the minority.

That case serves to introduce another question which may arise in connection with actions by minority shareholders, and that is the extent to which those who hold the majority of shares may use their voting power to override objections to actions of their nominees on the board of directors.

In some cases it would be nonsense to say that a conflict of interest of a director could be waived by the shareholders, since that director in fact might control a majority of shares.

While, as already noted, the court will not interfere in disputes over company policy, its assistance may be secured by the minority where the actions of the majority are "fraudulent, harsh, unconscionable or unfair".

Therefore, in the Beatty case, if Beatty's price of sale to the company had been exorbitant, the court might have refused to uphold the deal.

The cases in which minority shareholders have succeeded against the majority generally are examples of action by the board or majority of shareholders by which they attempted to give the company to themselves or otherwise shut the minority out from participation in the fruits of company operation.

In the case of the CPR contract already mentioned, the directors who had tried to take the benefit of the new contract on their own controlled a majority of the shares.

The court held that a vote of the majority shareholders which approved the disloyal act was oppressive of the minority and not sufficient to relieve the directors of their liability.

Negligence

The common element in the various grounds of action against directors or officers discussed above was the fact that honestly or otherwise, they were placing their own interests ahead of those of the company.

Another ground of possible liability of such persons to the company is where, through lack of care by them in their duties, the company suffers a loss for which they may be compelled to reimburse the company.

Just as a negligent driver may be held liable to persons who suffer from his careless driving, so a director may fall under liability to the company for his negligence in carrying out his duties.

The standard of care which a director must meet, however, is tempered by the recognition that he is called upon to make many and varied commercial decisions which are essentially questions of judgment and that to impose too high a criterion of success on directors or officers in making corporate decisions would deter more responsible persons from holding office.

It is not every mistake in judgment which will result in liability, but only those where the mistaken policy has been followed through indifference to available sources of information, or other acts indicating a more obvious lack of care.

A director is not therefore required to know all technical details in a company's operations. In assuming the position, for example, of a director in a steel company, a person would not be risking liability for negligence on any allegation that he should understand fully the chemistry of the steel-making process.

For such matters he is entitled to rely on the duly qualified employees of the company. Only if it could be shown that he had failed to make adequate provision to have available qualified technical men to advise him would any question of negligence arise.

If the shareholders of a company choose to elect a man without particular knowledge or skill in the company's operation, then such director need only perform reasonably in accordance with his knowledge and experience.

The standard of care is that he must act as carefully about the company's affairs as he would about his own.

The company's chief remedy against a director's errors in judgment is not to re-elect him at the next annual meeting of shareholders.

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The March fur auction of the Ontario Trappers' Association, held at North Bay, realized $51,252. Top prices: Beaver $28.50, otter $38.50, marten $8, mink $12.75, fisher $35, fox $5, lynx $18.50, raccoon $3.75, weasel $1.25, muskrat $1.60, squirrel 15c. Earlier sales this season brought $83,000 and $133,000.

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Company Reports

Transportation

CANADIAN NATIONAL RAILWAYS, Montreal, sustained $87,496,777 net loss in 1960 ($43,588,290 net loss in 1959).

Operating revenue declined $47 million to $693.1 million. Operating expenses declined $36 million to $705.8 million.

Here are revenue details:

Railway revenues:	1960	1959	change
		$000	%
Freight	541,908	589,567	—8.1
Passenger	48,209	49,955	—3.5
Express	44,835	44,940	—0.2
Communications	29,934	27,195	+10.1
All other	28,255	25,508	—0.9
Total	693,141	740,165	—6.4

Both freight tonnage and passengers carried decreased. Here are details:

Traffic:	1960	1959	Change %
Freight, tons	77,688,926	82,035,539	—5.3
Ton-miles ('1000)	34,011,492	35,542,137	—4.3
Revenue per ton-mile	1.55c	1.61c	—4.1
Passengers	12,023,530	12,693,777	—5.3
Passenger-miles ('1000)	1,201,314	1,272,153	—5.6
Rev. per pass.-mile	3.19c	3.16c	+1

Pronounced drop in traffic began early in second 1960 quarter and continued until fall, before leveling off.

Ten-year dieselization program and subsequent retirement from service of all remaining steam locomotives was completed.

New diesel locomotive maintenance shop was opened in Moncton to handle running repairs. Construction of similar shop progressed at Winnipeg. Transcona shop at Winnipeg is being converted to handle main repairs on diesels.

First of four electronically-controlled, automatic hump yards was opened in Moncton. Yards are capable of reducing by 75% time required to make up freight trains. Montreal yard is scheduled to open early 1961.

At Winnipeg area yard, grading, drainage and ditching were about 85% complete and track work 40% complete at Dec. 31/60. Acquisition of land for Toronto yard and access line moved ahead as well as preliminary engineering work.

Centralized traffic control, an automatic signaling system which greatly expedites train movements, was extended over seven more main-line subdivisions, President Donald Gordon says. At end of 1960 total of 2,039 miles of mainline track was equipped in this manner.

Piggyback tonnage rose 8.6%, revenue climbed 23%. Service was extended to additional communities.

Transcontinental passenger service was altered to conform to decreasing demand for long-distance rail travel.

Highways services were extended through purchase of four trucking companies operating across seven provinces. They are **Sydney Transfer & Storage Ltd., Eastern Transport Ltd., Empire Freightways Ltd.** and **East-West Transport Ltd.** Option taken on fifth company, **Midland Superior Express Ltd.,** was exercised in part.

Telecommunications department commercial and railway services expanded. Some 80,000 mi. of carrier telephone channels and 140,000 mi. of carrier telegraph channels were added in 1960. Telex subscribers rose 11% to 3,100 and two more communities were added for total of 35.

Public Wirefax service, in conjunction with **Canadian Pacific Communications,** was introduced between Toronto and Montreal to provide rapid facsimile transmission of typed or hand-written letters, drawings and documents.

INCOME ACCOUNT Years Ended Dec. 31:	1960	1959
Tot. oper. rev.	$693,141,108	$740,165,041
Less: Oper. exps.	705,818,310	741,852,260
Net oper. loss	12,677,204	1,687,219
Add: Other inc.	14,269,230	11,017,815
Less: Fixed chgs.	69,088,803	52,918,886
Net loss	67,496,777	43,588,290
Times Fixed Chgs. Earned	0.02	0.18

CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash	$24,239,062	$18,906,089
Inventories	84,605,144	90,553,557
Tot. curr. assets	193,632,879	195,444,073
Fixed assets*	3,139,854,420	3,103,139,375
Total assets	3,681,632,088	3,559,412,879
Total curr. liabs.	83,284,966	103,659,127
Insur. res.	15,000,000	15,000,000
Long term debt	1,828,329,943	1,686,743,022
Equity held by govt.	1,721,143,162	1,723,909,722
Sub stock held by public	4,499,284	4,503,549
*After deprec. of	627,462,210	603,939,177
Working cap.	110,367,913	91,784,946

Storage

JOHNSTON TERMINALS & STORAGE LTD., Vancouver, consolidated net profit rose 19.9% to $209,538 in 1960.

President R. Murray Brink gives much of credit for improved results to reorganization of company's services. These divisional changes enabled company to hold percentage labor costs to previous year's levels despite 20c an hour increase in major labor contracts.

Capital expenditures, including additional investment in **Vancouver Wharves Ltd.,** were $450,770. Additional expenditures are planned in 1961, with program somewhat dependent on financial results as year progresses. Tenders have been called on major wharf extension.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1960	1959
Total revenue	$5,279,394	$4,907,243
Net earnings	667,995	623,646
Less: Deprec.	271,588	265,692
Bond int.	15,952	17,679
Taxes	165,000	160,000
Min. interest	5,917	5,465
Net profit	209,538	174,810
Less: Pref. divds.	37,541	39,132
Common divds.	45,172	45,152
Surplus for period	106,825	70,526
Times Bond Interest Earned:		
Before deprec.	41.88	35.23
After deprec.	24.85	20.23
Earnings per Shar: and Dividend Record:		
1st Pref.: Earned	$2.44	$2.78
Paid	0.60	0.60
2nd Pref.: Earned	4.19	3.31
Paid	0.50	0.50
Com.: Earned	1.35	1.02
Paid	0.40	0.40
Shares o/s as at Dec. 31:		
1st Pref., $10 par	60,925	62,305
2nd Pref., $10 par	41,210	41,210
Common, n.p.v.	112,929	112,879

CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash & securities	$247,370	$321,468
Inventories	82,784	62,671
Total curr. assets	1,140,255	1,041,682
Fixed assets†	3,083,103	3,004,420
Total assets	4,403,358	4,192,902
Due bank	60,000	60,000
Total curr. liabs.	837,868	578,798
Def. bank loan	120,000	180,000
Min. interest	2,769	9,252
Funded debt	290,500	341,500
Capital stock	1,348,834	1,367,134
Capital surplus	230,959	201,900
Appraisal surplus	970,053	990,498
Earned surplus	602,375	523,820
†After depr. of	2,358,320	2,104,322
Working capital	302,387	462,884

Oil and Gas

BRITISH AMERICAN OIL CO., Toronto, consolidated net profit for 1960 increased 20.3% to $30.8 million, as indicated by company earlier (FP, Feb. 18).

This included non-recurring profit of $2 million on sale of long-term investments and tank car fleet. Earnings from manufacture and sale of refined petroleum products were about same level as in 1959.

Income from sales, operating and other revenue rose nearly 2% to $336.2 million.

Expenditures on property, plant and equipment were down substantially at $57.8 million ($71 million).

Company's net crude oil and condensate production in Canada and U.S. totaled 22 million bbl., about same as 1959. Net gas production rose 45% to 72,000 million cubic ft.

Volume of crude oil processed dropped about 5% to 43.4 million bbl. Sales of refined products rose slightly to more than 43 million bbl.

Net production of crude oil and condensate in Western Canada improved slightly to 12.5 million bbl. Total natural gas sales increased 64% to 130.4 million cubic ft. per day.

Company participated in completion of 123 development wells in Western Canada, of which 115 were oil wells and three gas wells. Three oil and seven gas discoveries resulted from 34 exploratory wells.

At end of 1960 company had 998 wells capable of production in Western Canada (75 of them gas).

President E. D. Loughney says "outlook for petroleum industry has brightened somewhat in recent months."

Most encouraging is prospect for increased sales of natural gas, he says. Total sales of natural gas in domestic and export markets should increase 30% in 1961, and be three times 1960 level by 1966.

CONSOLIDATED INCOME ACCOUNT Years Ended Dec. 31:	1960	1959
Net earnings	$70,658,751	$64,176,257
Less: Interest	2,317,349	2,387,417
Depr., depl. & amort.	35,689,635	34,447,191
Inc. tax	1,848,600	1,740,000
Net profit	30,803,167	25,601,649
Less: Com. divds.	12,123,335	12,123,335
Surplus for year	18,679,832	13,478,314

Note—For tax purposes, the co. is claiming maximum capital cost allowances. Also income tax reduced by some $3,500,000 in 1959 and $4,500,000 in 1960 by claiming maximum allowable portion of Canadian Gulf's deferred expenditures.

Times Debenture Interest Earned:		
Before depr.	30.49	26.88
After depr.	15.09	12.45
Earnings per Share and Dividend Record:		
Common	$1.51	$1.25
Paid	1.00	1.00
Shares o/s at Dec. 31:		
Common, n.p.v.†	20,456,983	20,456,983

†Includes 8,335,648 restricted common shs.

CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash	$9,227,087	$5,827,199
Mkt. sec., at cost	6,754,312	16,402,050
Inventories	66,323,878	65,629,787
Total curr. assets	140,014,142	139,344,396
Invest. & rec.	22,552,272	23,454,509
Fixed assets*	371,105,762	353,478,674
Total assets	539,971,939	522,884,404
Total curr. liabs.	52,873,676	51,022,202
Funded debt	51,263,690	54,797,461
Capital stock	241,369,421	241,369,421
Surplus	194,468,152	178,785,320
*After depr. & depl. of	238,745,580	219,995,627
Working capital	87,140,466	88,322,194

Petroleum

TEXACO CANADA LTD., Montreal, net profit rose 7% in 1960 to $11.1 million despite increased competition and depressed prices.

Sales of petroleum products rose 1% to 31.7 million bbl. Sales of products other than residual fuels increased 5.5% to more than 24 million bbl. These figures were same as estimated earlier (FP, Feb. 11).

President A. N. Lilley says economic conditions in Canada are expected to improve in 1961 after adverse 1960 trends. Petroleum industry is expected to grow at slightly faster rate than economy as a whole.

Company's 1960 earnings included $570,000 non-recurring profit on sale of long-term investments.

Capital expenditures totaled $15.6 million ($15.9 million). Long-term debt was reduced by $2.2 million, leaving balance of $22.4 million at year-end.

Net production of crude oil and natural gas liquids totaled 1,979,816 bbl. (1,956,785 bbl.). Low allowables in Alberta limited production from major fields, but this was offset by production from new development wells in Swan Hills and Deer Mountain areas.

Company's net proven reserves of crude oil and natural gas liquids were estimated at 103 million bbl. at Dec. 31/60, a 2 million bbl. increase since 1959. Company refineries processed 33,409,726 bbl. of crude oil (34,591,416 bbl.).

Construction of benzene plant at Port Credit, Ont., is expected to be completed in mid/61. Capacity will be 3.5 million imp. gal. a year.

CONSOLIDATED INCOME ACCOUNT Yrs. Ended Dec. 31:	1960 $	1959 $
Net sales & serv.	186,597,880	184,250,335
Net earnings	28,432,868	28,060,819
Less: Deprec.	7,690,815	7,331,284
Deplet.	569,914	690,247
Int., disc., etc.	937,952	1,016,274
Income tax	8,134,000	8,635,000
Net profit	11,100,187	10,388,014
Less: Pf. divds.	150,000	152,556
Com. divds.	5,181,525	5,181,525
Surplus for year	5,768,662	5,053,933
Times Interest Earned:		
Before depr., etc.	30.31	27.61
After depr., etc.	21.51	19.72
Earnings per Share and Dividend Record:		
Preferred	$296.00	$277.01
Paid	4.00	4.00
Common	3.38	3.16
Paid	1.60	1.60
Shares o/s at Dec. 31:		
Pref., $100 par	37,500	37,500
Common, n.p.v.	3,238,453	3,238,453

CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash	$6,461,627	$6,954,841
Inventories	35,134,891	34,327,855
Total curr. assets	73,905,078	72,917,925
Fixed assets*	84,833,414	79,327,116
Total assets	174,903,602	166,948,528
Total curr. liab.	39,003,735	34,586,841
Funded debt	22,380,000	24,609,500
Capital stock	37,113,744	37,113,744
Earned surplus	76,406,123	70,637,461
*After depr., depl. amort.	90,735,208	82,519,459
Working capital	34,901,343	38,331,084

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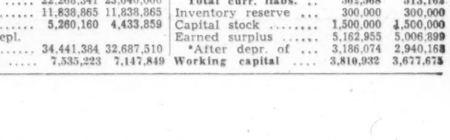

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Petroleum

ROYALITE OIL CO., Calgary, consolidated net profit for 1960 was $1,041,621 (28c a share), 63.3% higher than 1959's net of $637,681 (14c).

Sales of gasoline, heating oil and diesel fuel through company outlets were 13% higher than 1959. These offset, in part, reduced earnings from production because of lower crude allowables in the Alberta fields, President Charles Hay says.

Refinery output during the year was 3,766,259 bbl. compared with 3,352,613 bbl. in 1959. A Merox unit was installed at the Saskatoon refinery, improving quality of gasolines.

Company participated in drilling 48 wells; eight completed as oil wells, four as gas wells and 12 abandoned. Productive acreage was increased by 3,827 to 34,558 acres. Program of research and development in the Athabasca oil sands continues.

At year end, Royalite was operating 234 oil wells and 61 gas wells, and owned interests in an additional 352 oil wells and 84 gas wells operated by others.

Net crude oil production in 1960 totaled 1.2 million bbl. compared with 1.6 million bbl. in 1959. Year's net gas production was 11.5 million mcf, down from 1959's 13.4 million mcf.

Proven reserves at Dec. 31/60 were calculated at 31.6 million bbl. crude oil and condensate; 10.9 million bbl. natural gas liquids; and 314.4 million mcf natural gas.

Additions to property, plant and equipment totaled $1,626,028, more than double the 1959 outlay. Company increased its holding in **Saskatoon Pipe Line Co.** from 805 to 96%.

An additional 81 marketing outlets were acquired in 1960, bringing total of retail and bulk stations to 723. Staff and dealer training program will be enlarged in 1961.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1960 $	1959 $
Gross oper. rev.	30,532,790	29,513,898
Net inc. fr. oper.	4,593,480	5,116,947
Add: Prof. sale f.a.	68,048	18,040
Invest. inc.	251,062	93,716
Less: Depl., amort. & deprec.	2,243,283	2,590,191
Interest, net	1,308,507	1,467,491
Income taxes	309,500	518,000
Min. int. in subs.	9,679	15,340
Net profit	1,041,621	637,681
Less: Pref. divds.	215,320	215,320
Surplus for year	826,301	422,361
Earnings per Share and Dividend Record:		
Preferred	$6.35	$3.89
Paid	1.31¼	1.31¼
Common	0.28	0.14
Shares o/s at Dec. 31:		
5¼% Pref., $25 par	164,053	164,053
Common, n.p.v.	2,952,342	2,952,342

CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash	$1,223,436	$1,995,088
Mkt. sec.	3,052,564	2,689,947
Inventories	4,387,660	3,968,617
Total curr. assets	15,267,624	14,525,158
Plant, prop. & equip.	28,683,897	29,829,424
Excess cost subs.	2,134,658	1,955,158
Total assets	47,113,515	47,367,798
Bank loan	2,257,000	2,146,000
Total curr. liab.	7,732,401	7,377,309
Long term debt	22,268,341	23,640,000
Capital stock	11,838,865	11,838,865
Earned surplus	5,260,160	4,433,859
†After depr., depl. & amort. of	34,441,384	32,687,510
Working capital	7,535,223	7,147,849

Metal Products

JENKINS BROS. LTD., Lachine, Que., net profit of $336,056 for 1960 was virtually unchanged from 1959's net of $335,586.

Improvement in domestic sales raised total sales 0.8% to $5,180,139. Export sales were down on the year.

Capital expenditures totaled $306,000 for additional machinery and equipment.

Obtaining export business in many foreign markets is virtually impossible at the present time as competitors in the valve industry in other countries offer substantially lower prices and longer payment terms, President A. J. Yardley says.

INCOME ACCOUNT Years Ended Dec. 31:	1960	1959
Sales	$5,180,139	$5,138,584
Net earnings	942,609	935,764
Less: Deprec.	257,553	256,178
Inc. tax	349,000	344,000
Loan int.		
Net profit	336,056	335,586
Less: Divds.	180,000	180,000
Surplus for year	156,056	155,586
Earnings per Share and Dividend Records:		
Com.: Earned	$5.60	$5.59
Paid	2.00+1.00	1.60+1.00
Shares o/s at Dec. 31:		
Common, $25 par	60,000	60,000

BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash & invests.	$1,207,321	$1,368,272
Inventories	2,467,909	2,165,930
Total curr. assets	4,373,500	4,190,837
Fixed assets*	2,946,409	2,917,610
Total assets	7,625,323	7,320,061
Total curr. liabs.	562,568	513,163
Inventory reserve	300,000	300,000
Capital stock	1,500,000	1,500,000
Earned surplus	5,162,955	5,006,899
*After depr. of	3,186,074	2,940,158
Working capital	3,810,932	3,677,675

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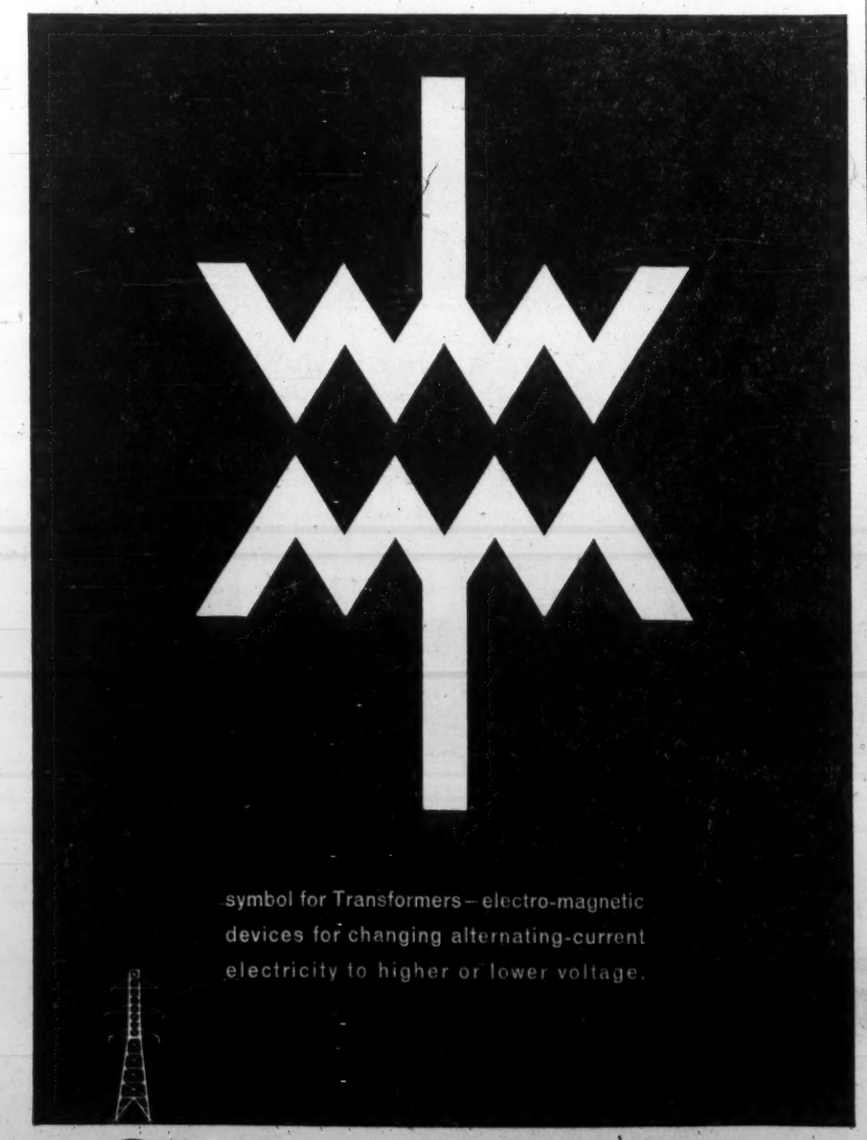

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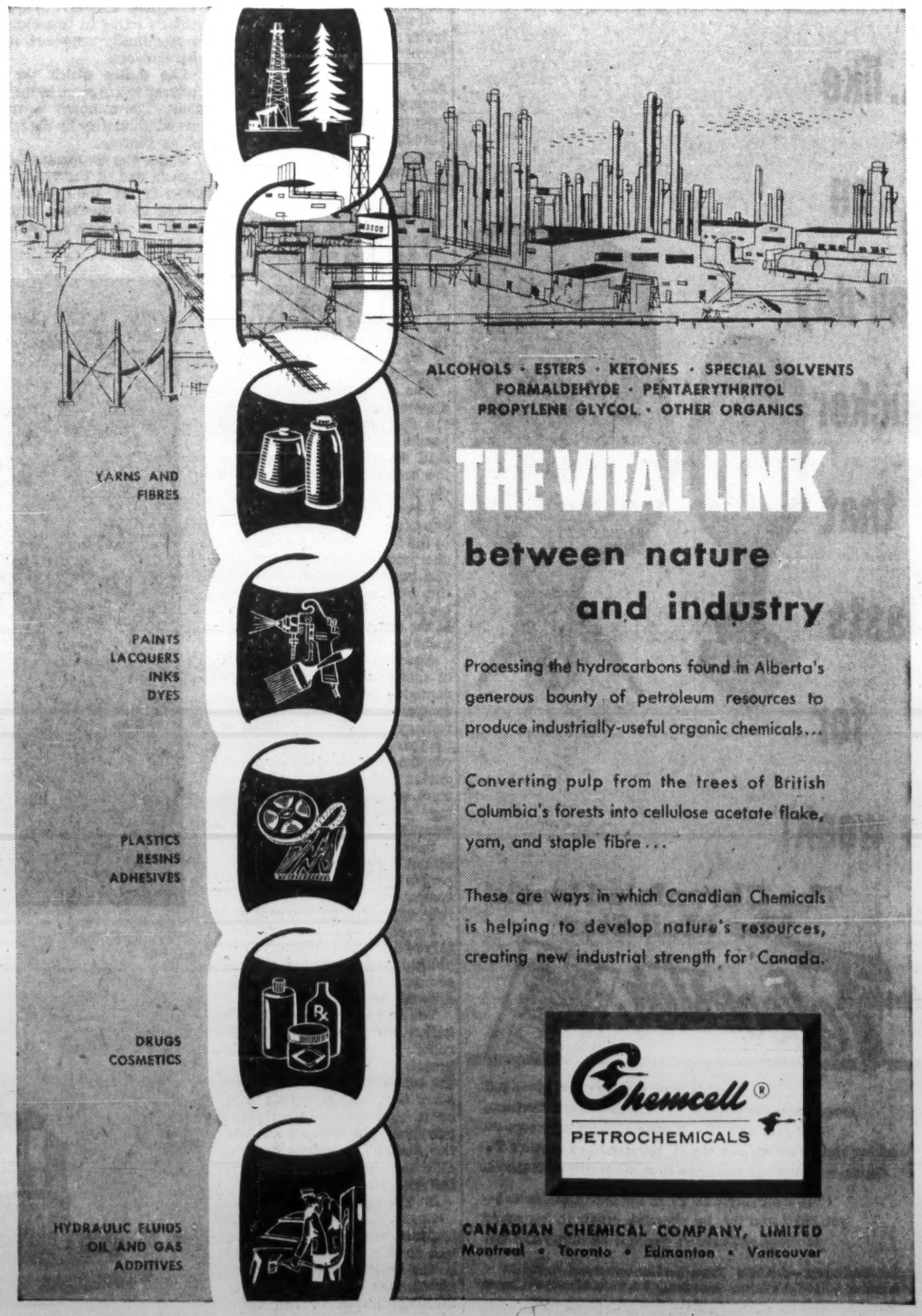

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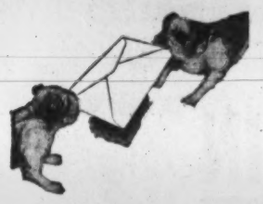

Those June Brides May Upset Census

By TERENCE ROBERTSON

June belongs to brides—but this year they will have to share it with the census takers.

Therein hangs a tale.

As 27,000 eager enumerators get ready for the first big count of Canadians since 1951, some Canadians suspect that someone has already goofed.

For June is Canada's heaviest marriage month, and thousands of bachelor boys and gals interviewed at the beginning of the month will be married at the end of it.

But in the archives in Ottawa they will be listed for the next decade as "single".

"June's the wrong month to start a census," said one Toronto statistician.

"Best time is in the fall when people are not moving around, going on vacation, getting married or changing jobs and homes."

The sort of questions the census takers will ask this year are:

- In what province or country were you born?

If it was outside Canada you will be warned to name the country according to present boundaries.

- To what ethnic or cultural group did you or your ancestors belong (on the male side) on arrival in Canada?
- What was your highest grade at school?
- Did you have a job last week?
- Did you have any wartime service in the active military forces of Canada or allied countries?

Former German, Italian or Japanese residents will not have to answer if they fought against Canada.

You will also be asked about your home. How many bedrooms, toilets, baths, refrigerators?

Your mortgage secrets will be brought to light, even how much electricity you use a month.

Businesses will be listed in the three categories—retail, wholesale and service—and you will be asked how many people you employ.

Alongside the big count of people is a little one of livestock in Canada.

This census of cattle, sheep and hogs will be based upon estimates prepared at the time of the last, in 1956, which in turn was based upon estimates made after the one before that—and so on.

As market prices are affected by census figures showing what supply there is to meet the demand, farmers and dealers are more than a bit concerned that the estimates are accurate.

But if someone decided that five little piggies went to market three or four censuses ago when, in fact, only one did so, then the mistake may have been compounded ever since.

Such mistakes have happened. Recently, U. S. counters found that census estimates indicated there were 104 million head of cattle across the country. The 1960 count showed there were only 97 million. In consequence, the price of beef hardened.

If the Canadian count reveals a comparative deviation from estimates then the price of meat may go up.

But by the time they and their big brothers are finished Canada will be counted down to the last man, woman and child, and cow, pig and sheep.

But how accurate will the twin censuses be?

That depends on how many June brides register as single, and then get married the next day—and on how many census takers count sheep to go to sleep and then get their figures muddled.

ANNOUNCEMENT

WM. H. BELL

Mr. Wm. H. Bell appointed Vice President and General Manager, Victor Adding Machine Co. (Canada) Ltd., Galt, Ontario. This appointment was made at a recent meeting of the board of directors by Mr. A. F. Bakewell, President. Mr. Bell, formerly Vice President, Marketing, Royal Typewriter Co. Ltd., succeeds Mr. Theo L. Fox who has returned to the U.S. to take up new responsibilities with the parent company.

CHANGE OF NAME

Consolidated Dyestuffs & Chemicals Ltd., Montreal, has changed its name to **BASF Canada Ltd.** This identifies the company with its principal suppliers, **Badische Anilin & Soda-Fabrik A.G.**

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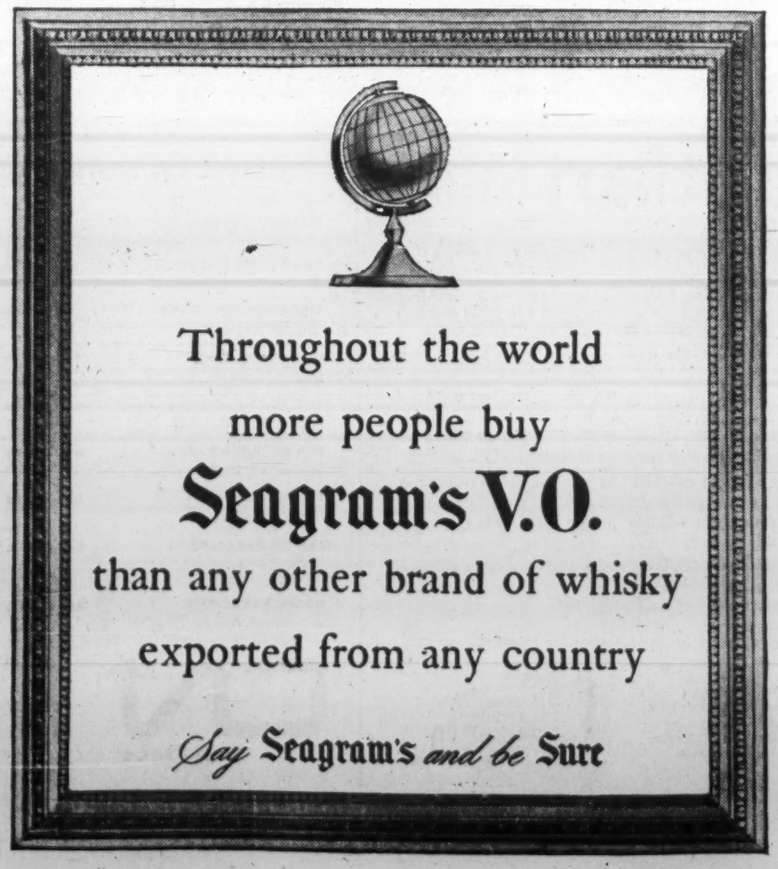

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Bulky Sweater, Small Chop Causing Shortage of Wool

From Our Own Correspondent

EDMONTON — The girls like those bulky sweaters, and the housewife likes her mutton chops on the small side.

Which is creating a conflict of interest — and a shortage of the "coarse quarter staple wool" that goes into the sweaters, the Canadian Co-operative Wool Growers Association was told at its annual meeting here.

Coarse staple wool also blends well with synthetics and is used for blanket felts for newspaper presses.

The association has advised breeders of the shortage in the hope they would add to their coarse wool herds.

But the preference for smaller portions of lamb in the butcher shops is causing them to keep their lambs within 100 lb., so that they weigh between 40 lb. and 50 lb. dressed.

This works out well with fine wool type sheep, but the "coarse" type fatten out over 100 lb.

The association points out that the price for coarse wool has climbed a few cents from last year. Including federal deficiency payment it now goes around 50c lb.

The market moved ahead so briskly last year that some coarse wool had to be imported from New Zealand.

Cdn. Breweries Sales Up 7% Profit Up 4%

Canadian Breweries Ltd. sales and net profit, as indicated earlier (**FP**, March 4), increased in three months to Jan. 31/61 over corresponding first quarter 1959/61.

Sales rose 6.6% to $77 million ($72.2 million a year ago). Net profit increased 3.5% to $2,322,635 ($2,243,591).

Earnings were equal to 55c per share on 4,202,207 shares outstanding (65c on 3,377,951 shares). A rights offering early last year accounted for increased outstanding capitalization.

Working capital at Jan. 31/61 was $36.4 million ($32 million). Fixed assets (net) rose to $146.3 million ($122.9 million).

Funded debt was $57.3 million ($52.8 million).

Comparative three-month income statement:

3 mos. ended Jan. 31	1961	1960
	$	$
Net sales	76,981,337	72,220,587
Less: Excise taxes	27,592,494	26,031,071
Cost of goods sold	42,583,397	39,777,231
Add: other income	646,370	711,169
Less: other deductions	692,575	720,570
Depreciation	2,287,712	2,115,118
Income taxes	1,960,000	1,892,000
Minority interest	188,894	152,175
Net profit	2,322,635	2,243,591
Earnings per share	55c	65c
Shares outstanding	4,202,207	3,377,951

Students in N. B. Get More Help Under New Law

From Our Own Correspondent

FREDERICTON — More help for New Brunswick students will come from recently introduced legislation.

The Department of Youth & Welfare will provide:

—Grants for university, technical or trade school students.

—Guidance and counselling agencies.

—A youth placement bureau.

—Recreational service bureaus.

—A youth publication to maintain communication between students and government.

Company Reports

Financial

CENTRAL TRUST CO. OF CANADA, Moncton, N.B., net profit of $71,924 in 1960 was up 6.1%.

Profits were limited by continuing high interest rates on savings deposits and guaranteed certificates and further increases in operating costs, President Ambrose Wheeler says.

Estates, trusts and agencies account rose 5.7% to close to $35.8 million.

Total assets increased 7.4% to over $46 million.

	1960	1959
Liabs. to public, etc.*	$9,277,247	$8,111,318
Reserves	143,158	128,356
Shareholders' equity	866,160	815,995
*Secured by:		
Mtges. & acc. int.	6,004,643	4,873,533
Offices premises	201,342	207,556
Liquid assets‡	4,080,580	3,974,580
Total	10,286,565	9,055,669
‡Includes stocks and bonds.		
Estates account	35,750,987	33,810,713
Net profit	71,924	67,817
Earnings per share		
Earned	$0.64	$0.64
Paid	0.35	0.35

Publishing

W. J. GAGE LTD., Toronto, consolidated net profit was down 25% in 1960 to $219,860.

Accounts of wholly owned **Brantford Stationers Ltd.** are consolidated but not those of wholly owned **Educational Book Co.** and **Canada Publishing Co.** Aggregate profits of the last two subsidiaries were $3,834 in 1960.

CONS. INCOME ACCOUNT

As at Dec. 31:	1960	1959
Net earnings	$867,953	$998,129
Less: Deprec.	293,815	278,920
Debt int.	121,103	126,088
Income taxes	233,175	300,000
Net profit	219,860	293,121
Less: Pref. divds.	29,100	30,000
Com. divds.	70,968	47,312
Surplus for year	119,792	215,809
Times Bond Interest Earned:		
Before deprec.	7.17	7.92
After deprec.	4.74	5.70
Earnings per Share and Dividend Record:		
Pref.: Earned	$49.97	$58.62
Paid	6.00	6.00
Com.: Earned	1.61	2.22
Paid	0.60	0.40
Shares o/s at Dec. 31:		
Pref.	4,400	5,000
Common	118,280	118,280

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$63,058	$162,322
Inventories	2,349,066	2,035,133
Total curr. assets	3,209,292	2,994,717
Mortgage rec.	240,000	260,000
Fixed assets*	2,724,890	2,662,904
Total assets	6,254,054	5,957,483
Due bank	417,000	...
Total curr. liabs.	1,448,220	972,240
Funded debt	1,700,000	2,000,000
Capital stock	1,120,500	1,180,500
Contrib. surplus	39,050	37,250
Earned surplus	1,935,901	1,757,110
Tax-paid surplus	5,383	5,383
*After depr. of	1,932,307	1,634,139
Working capital	1,761,072	2,022,477

Graphic Arts

RAPID GRIP & BATTEN LTD., Toronto, net profit in 1960 was down 13.2% to $241,525.

Sales were a record. In last few months of year, demand dropped in line with general business conditions, President J. H. Batten says. Wage rates and other costs continued to rise.

Sales this year have not recovered to any satisfactory degree and competition has intensified, president says.

Expenditures on production facilities were $267,118. These included renovation and re-equipping of Toronto branch commercial photographic studio, creation of separate creative photographic studio in Montreal and equipment acquisition to increase production capacity of offset plate departments.

Shareholders April 11 will be asked to approve stock split of present authorized common shares into one 60c nonvoting cumulative participating Class A share and one new common share. Class A shares would participate equally with new common after 60c is paid on the common, and would elect two directors in event eight consecutive quarterly dividends are in arrears.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$701,825	$798,028
Less: Deprec.	188,634	174,142
Interest	20,734	24,605
Taxes	224,400	298,500
Improve. amort.	26,532	22,599
Net profit	241,525	278,182
Less: Pref. divds.	24,000	24,000
Com. divds.	*56,925	75,900
Surplus	161,600	178,282
*Three quarterly payments appropriated due to change from semi-annual to quarterly common dividends; balance provided in 1959 statement.		
Times Bond Interest Earned:		
Before deprec. & amort.	33.85	32.43
After deprec. & amort.	23.47	24.44
Earnings per Share and Dividend Record:		
Preferred	$60.38	$59.54
Paid	6.00	6.00
Common	1.72	2.01
Paid	0.60	0.60
Shares o/s at Dec. 31:		
6% Pref., $100 par	4,000	4,000
Common, n.p.v.	126,500	126,500

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & mkt. inv.	$195,939	$204,592
Inventory	185,415	215,929
Total curr. assets	1,700,502	1,796,894
Plant improve.	61,522	68,389
Fixed assets*	1,031,065	983,297
Total assets	2,967,263	2,935,204
Due bank	21,015	64,523
Total curr. liabs.	549,055	726,506
Funded debt	375,500	426,500
Capital stock	783,850	783,850
Earned surplus	1,158,858	996,258
*After deprec. of	2,033,773	1,859,449
Working capital	1,151,447	1,070,388

We are pleased to announce that

Mr. Harold G. Meisner

has recently become a member of this organization

For 12 years Mr. Meisner was associated with Royal Securities Corporation, having joined that company in Halifax and subsequently being located in Quebec City and Montreal. His responsibilities entailed sales and management activities in both Canada and abroad before his resignation in 1958. For the past 2 years he has been engaged in consulting activities in Canada and Europe for Governments and Private Groups in financial and industrial matters.

Mr. Meisner's experience and wide connections will be devoted to the development and expansion of our business on the institutional and private levels.

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MONTREAL

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L'ÉVÉNEMENT JOURNAL

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Counties	Le Soleil L'Événement-Journal	Competitor "A" Other Quebec Daily	Competitor "B" Montreal Daily
Beauce	3,810	2,711	116
Bellechasse	1,452	1,198	0
Bonaventure	929	643	713
Charlevoix	1,906	1,092	240
Dorchester	1,818	1,768	0
Gaspé	1,506	594	1,033
Kamouraska	1,838	1,172	0
L'Islet	1,395	735	130
Lotbinière	1,901	1,284	341
Matane	2,245	555	413
Matapédia	920	595	275
Mégantic	3,001	1,449	354
Montmagny	2,020	1,074	92
Rimouski	2,555	1,382	1,077
Saguenay (North Shore)	2,107	652	633
Témiscouata	3,574	1,784	1,079
Total Circulation in Above Counties	34,602	19,849	8,558

ABC REPORT — MARCH 31, 1960

LE SOLEIL
L'ÉVÉNEMENT JOURNAL

140,000 Circulation - Publishers' Statement. Dec. 31 1960

SHARE OILS

Net loss in year to Sept. 30/60 for **Share Oils** was $7,402 ($33,567 previous year). President V. N. Harbinson says company is seeking small interest in about four million acres in the Arctic Islands.

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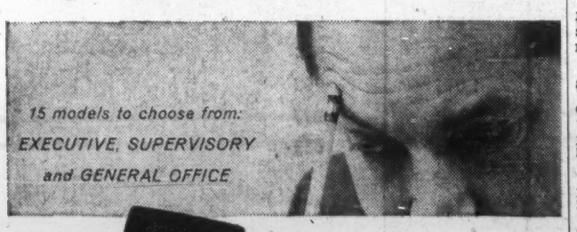

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Company Reports

Public Utilities

NORTHERN TELEPHONE LTD., New Liskeard, Ont., net profit in 1960 rose 43.7% to $499,004.

Gross revenues rose 15.7% while operating expenses climbed 6.5%.

Five exchanges were changed to dial operation, and a manual exchange was established, in communities company covers. Large automatic private branch exchange was put into service at USAF establishment near Ramore, Ont. Some of these conversions required large cabling jobs.

Large number of smaller exchanges will be converted to dial this year, and new dial exchanges established.

Subsidiary **Algoma Central Telephone Co.** continues to show very satisfactory profits, President D. McKelvie says.

In Feb./61 Northern purchased all outstanding shares of **Lake St. Joseph Telephone Co.,** serving **Pickle Crow Gold Mines Ltd.** and surrounding areas in northwestern Ontario.

Company is acquiring interest in **Abitibi Telephone Inc.** which has franchise to serve Mattagami mining area north of Senneterre, Que., and other mining and lumbering areas between Senneterre and Chibougamau.

Number of phones in service gained 4,082 to 54,457 at Dec. 31/60, reflecting both growth and amalgamation with **Norwesto Enterprises Ltd.** and **Norwesto Communications Ltd.**

Company believes it will secure a large participation in several defence projects and is hopeful that firm orders will be on hand before mid-1961, president says. It is continuing present defence contracts but this month will lose Pinetree maintenance contract as RCAF has now trained sufficient personnel to do the job.

INCOME ACCOUNT		
Years Ended Dec. 31:	**1960**	**1959**
Gross earnings	**$3,674,805**	**$3,177,328**
Net earnings	**1,566,641**	**1,197,772**
Less: Deprec.	650,077	514,993
Deb. interest	148,568	149,676
Deb. disc. & comm.	4,750	4,750
Income tax	264,242	181,204
Net profit	**499,004**	**347,149**
Less: Pref. divds.	137,500	117,000
Com. divds.	173,522	114,964
Surplus for year	**187,982**	**115,185**
Times Debenture Interest Earned:		
Before deprec.	10.54	8.00
After deprec.	6.17	4.56
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.99	$2.78
Paid: Ser. A	1.10	1.10
Ser. B	1.10	‡0.69
Com.: Earned	0.29	0.19
Paid	0.14	0.10
‡Including initial.		
Shares o/s as at Dec. 31:		
Pref., Ser. A, $20 par	75,000	75,000
Pref., Ser. B, $20 par	50,000	50,000
Common, $1 par	.....	1,201,819
Common, n.p.v.	1,240,623	.....

CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	**1960**	**1959**
Accts., etc., rec.	$471,038	$434,316
Inventories	464,640	367,455
Total curr. assets	**966,394**	**849,976**
Invests.	56,600	703,989
Fixed assets*	9,969,919	8,575,482
Total assets	**11,099,846**	**10,208,697**
Due bank	1,195,840	825,694
Total curr. liab.	**2,047,783**	**1,585,377**
Funded debt	3,115,500	3,141,500
Capital stock	4,625,222	3,701,819
Capital surplus	53,145	392,908
Surplus	1,258,196	1,387,093
*After deprec. of	4,211,409	3,558,250
▪Inc. prem. on shs. of	.....	341,573
Working capital	**▲1,081,389**	**▲735,401**
▲Excess of curr. liabs. over curr. assets.		

Merchandising

LANGLEY'S LTD., Toronto, had consolidated net loss of $10,825 in 1960 against consolidated net profit of $12,718 in 1959.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	**1960**	**1959**
Net earnings	**$34,713**	**$71,984**
Less: Deprec.	44,863	44,919
Income tax res.	705	14,347
Net profit & surp.	**▲10,825**	**▲2,718**
▲Loss.		
Earnings per Share and Dividend Record:		
Pref.: Earned	d$2.36	$2.78
None paid.		
Com.: Earned	d1.49	0.08
None paid.		
Shares o/s at Dec. 31:		
5% Pref., $50 par	4,579	4,579
Common, n.p.v.	14,988	14,988

CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	**1960**	**1959**
Cash & invest.	$170,836	$161,061
Inventories	17,184	18,106
Total curr. assets	**205,573**	**195,899**
Cap. expend. prov.	216,000	216,000
Fixed assets*	399,868	404,569
Total assets	**923,757**	**930,016**
Total curr. liab.	**19,550**	**30,039**
Dividend res.	68,694	68,694
Res. for red. of shs.	228,980	228,980
Capital stock	243,968	243,968
Capital surplus	230,056	222,001
Earned surplus	127,509	136,334
*After depr. of	596,901	574,075
Working capital	**186,023**	**165,860**

Mining

CAMPBELL RED LAKE MINES profit in 1960 increased by slightly over 1% to $1,713,620.

Company completed a shaft deepening program and provided for seven additional levels. On behalf of the company, **H. G. Young Mines** is exploring underground into Campbell claims west of the Young property.

Campbell is participating 30% with parent company, **Dome Mines,** in Quebec exploration projects, has other exploration interests in work in Ontario, New Brunswick and Nova Scotia.

Advanced exploration by Campbell, under an agreement with **Craibbe-Fletcher Gold Mines,** has so far encountered no ore in the latter company's property.

INCOME ACCOUNT		
Years Ended Dec. 31:	**1960**	**1959**
Bullion production	$5,597,049	$5,466,814
Oper. expenses	2,739,069	2,567,075
Oper. profit	**2,857,980**	**2,899,739**
Add: Other inc.	183,329	149,411
Less: Depr.	380,095	415,068
Preprod. exp. w/o	.....	64,986
Inc. taxes	839,000	860,000
Outside expl. w/o	109,594	21,033
Net profit	**1,713,620**	**1,688,063**
Less: Dividends	1,599,800	1,599,800
Surplus for year	**113,820**	**88,263**

Note—In prior years, co. claimed for tax purposes capital cost allowances in excess of depreciation and amortization recorded in accts., the estimated tax on which is carried as deferred liability. In 1960, $27,000 of deferred taxes used to reduce income tax payable, when capital allowances were less than recorded depreciation.

Earned per Share	**$0.43**	**$0.42**
Paid	0.40	0.40
Shares o/s at Dec. 31:		
Common, $1 par	3,999,500	3,999,500

BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	**1960**	**1959**
Cash & bullion	$802,449	$980,809
Short-term notes	3,333,297	2,888,420
Govt. bonds†	.....	198,000
Total curr. assets	**4,208,254**	**4,168,041**
Investments	310,051	294,050
Mining props.	197,500	197,500
Townsite props.	85,217	85,217
Fixed assets*	813,050	1,037,886
Total assets	**6,537,266**	**6,610,391**
Total curr. liabs.	**1,363,135**	**1,523,080**
Capital stock	1,620,595	1,620,595
Earned surplus	3,510,536	3,396,716
†Market value	.....	200,500
*After depr. of	5,011,070	4,676,519
Working capital	**2,845,119**	**2,644,961**

OPERATING STATISTICS		
	1960	**1959**
Tons milled	257,898	256,721
Average recovery	$21.70	$21.29
Ore reserves, tons	1,128,100	1,096,600
Grade ($35 gold)	$22.89	$23.05

Steel Products

ANTHES - IMPERIAL CO., St. Catharines, Ont., net profit for 1960 was down 2% at $801,033. Sales dropped 6% (actual figure not given).

Decreases, indicated earlier (FP, Dec. 24/60), were due to extremely competitive conditions and 23% drop in Canadian housing starts, President D. G. Willmot says.

Products connected with housing construction were sold at lower prices.

Demand for cast iron pipe and heating equipment fell off, and sales volumes in these divisions dropped 14%. Plants at St. Catharines, Winnipeg, Calgary and Edmonton operated below capacity throughout 1960.

Rental and sales of scaffolding and shoring equipment by subsidiary **Sarnia Scaffolds Ltd.** showed marked increase in sales and profits. Market penetration was increased and new product lines added.

New equipment to manufacture an extended line of open web steel joists is expected to be in operation in April.

National Oxygen Ltd. completed first full year operation as a subsidiary. It is operating profitably now.

Company says it will continue search for further diversification.

CONDENSED CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	**1960**	**1959**
Net earnings	**$2,219,321**	**$2,533,432**
Less: Deprec.	759,645	702,061
Debt interest	100,943	107,713
Income taxes	*557,700	907,648
Net profit	**801,033**	**816,010**
Less: Pref. divds.	171,305	153,676
A & B com. divds.	243,315	238,678
Surplus for year	**386,413**	**433,656**

*After reduction by $123,000 due principally to applying prior years' losses of subsid.

Note—Co. is claiming, for tax purposes, deprec. in excess of amount shown in accounts. In 1959 tax reduction of $87,483 deferred; in 1960, $63,000.

Times Interest Earned:		
Before deprec.	21.99	23.52
After deprec.	14.46	17.00
Earnings per Share and Dividend Record:		
First pref.	$26.24	$25.91
Ser. A pd.	5.50	5.33⅓
Ser. B pd.	5.50	5.12½
▲Cl. A & B comb.:		
Earned	3.73	.....
Cl. A pd.	1.44	.....
Cl. B pd.	▪stk.+0.028	.....
Com. (Old) Earned	.....	4.05
Paid or payable	.....	1.40

▲Following stock redesignation Feb. 22, 1960.

▪Tax free; comprising 24 second pref. shs., 5c par, redeemable immediately.

Shares o/s at Dec. 31:		
5½% pref., Ser. A $100 par	8,700	9,000
5½ pref., Ser. B $100 par	21,825	22,500
Cl. A, n.p.v.	114,586	.....
Cl. B, n.p.v.	54,385	.....
Common, n.p.v.	.....	163,624

CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	**1960**	**1959**
Inventories	$4,064,884	$4,962,665
Total curr. assets	**7,136,486**	**8,005,194**
Fixed assets†	5,633,898	5,509,788
Total assets	**12,945,385**	**14,191,483**
Due bank	449,586	1,919,157
Total curr. liabs.	**1,976,430**	**3,736,217**
Def. income tax	296,200	345,000
Funded debt	1,822,841	1,590,000
Min. int.	3,688	4,967
Capital stock	4,791,100	4,772,805
Earned surplus	4,055,126	3,822,504
†After deprec. of	6,608,681	6,108,459
Working capital	**5,160,056**	**4,268,977**

Building Products

SCHELL INDUSTRIES LTD., Woodstock, Ont., had $113,559 consolidated net loss in year to Oct. 31/60 against $14,661 net profit previous year.

Operating results were poorest in company's history, President R. G. Thomson says. Most construction in company's operating area was at near standstill in winter months of fiscal 1960. Production was continued, believing that summer would bring increased activity. Housing did not pick up, so with larger inventories and smaller markets, competitive conditions greatly reduced profit margin, president says.

Sales decreased 27% and it was not possible to reduce costs at an equivalent rate. Increased labor rates also contributed to loss.

Markets for current year should be brighter but competition will be keen, and increased sales are required to make business profitable, president says.

CONS. INCOME ACCOUNT		
Years Ended Oct. 31:	**1960**	**1959**
Net earnings	**▪$15,681**	**$122,168**
Less: Deprec.	83,170	88,097
Bond int.	16,363	17,710
Inc. tax	‡1,655	1,700
Net profit	**▪113,559**	**14,661**
Less: Pref. divds.	700	975
Surplus for year	**▪114,259**	**13,686**
▪Loss or deficit. ‡Recovery.		
Times Bond Interest Earned:		
Before deprec.	.....	6.90
After deprec.	.....	1.92
Earnings per Share and Dividend Record:		
Preferred	d$11.13	$104.72
Paid	5.00	5.00
Common	d1.90	0.23
None paid.		
Shares o/s at Oct. 31:		
Class A, pref., $100 par	140	140
Common, n.p.v.	60,000	60,000

BALANCE SHEET — MAIN ITEMS		
As at Oct. 31:	**1960**	**1959**
Cash	$14,654	$28,112
Inventories	199,128	220,161
Total curr. assets	**537,603**	**664,116**
Fixed assets*	503,151	525,673
Total assets	**1,062,686**	**1,214,856**
Due bank	212,513	175,000
Total curr. liab.	**419,908**	**435,792**
Funded debt	270,000	300,000
Capital stock	268,620	268,620
Earned surplus	104,158	220,444
*After depr. of	828,405	755,583
Working capital	**117,695**	**238,324**

Construction

INLAND CEMENT CO., Edmonton, consolidated net profit in 1960 was down 34.8% to $1,082,774.

Abnormally low level of profits was due to certain non-recurring charges and accumulated effects of increases in raw materials, fuel, wages and other operating costs, President W. L. Forster says.

Price increases were not introduced until main sales season was well advanced and so had little effect on 1960 profits.

Current year should be better, he says.

Sales were higher in 1960. Soil-cement method of constructing roads and city streets consumed considerable quantities of cement.

Three large dam projects were started in 1960 in company's market area. While volume of cement supplied these projects in 1960 was not great, large quantities will be used in coming years, president says.

Expansion programs at Edmonton and Regina plants were completed, raising combined annual capacity to 4.5 million bbl. or 18 million bags.

Net capital expenditures in 1960 were $4,029,226.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	**1960**	**1959**
Net earnings	**$2,569,731**	**$3,063,605**
Less: Deprec. & depl.	1,101,142	1,090,866
Debt interest	380,935	309,009
Amort. of debent. disc	4,380	4,486
Net profit	**1,082,774**	**1,659,244**
Less: Pref. divds.	732,194	695,208
Com. divds.	120,000	120,000
Surplus	**230,580**	**844,036**

Note—Co. is claiming for inc. tax purposes capital cost allowances in excess of depreciation charged in accts. Taxes otherwise payable in 1960 of $538,000, and in 1959 of $829,000 have been extinguished.

Times Debt Interest Earned:		
Before deprec. & depl.	6.75	9.91
After depr. & depl.	3.86	6.38
Earnings per Share & Dividend Record:*		
Preferred†	$0.89	$1.36
Preferred‡	0.76	1.19
Paid	0.60	††0.60
Common†	0.18	0.48
Common‡	0.076	0.119
Paid	0.06	††0.06

*Based on shares o/s at year-end.
†Before (after) participation.
††Includes initial.

Shares o/s at Dec. 31:		
6% Pref., $10 par	1,220,323	1,219,817
Common, $1 par	2,000,000	2,000,000

CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	**1960**	**1959**
Cash & s.t. invest.	$617,990	$493,901
Inventory	1,826,909	2,446,093
Total curr. assets	**3,426,278**	**4,010,279**
Fixed assets*	26,318,855	23,390,771
Total assets	**29,845,312**	**27,513,343**
Total curr. liabs.	**538,494**	**1,636,893**
Long term debt	6,653,500	4,064,500
Capital stock	14,203,230	14,198,170
Cap. stk. prem.	5,773,260	5,767,320
Surplus	2,676,828	2,446,460
*After deprec. of	4,121,234	3,024,089
Working capital	**2,887,784**	**2,973,386**

Iron and Steel

FITTINGS LTD., Oshawa, had $116,062 consolidated net loss in 1960 against $105,298 net profit in 1959.

Increased wages, changes in sales demand to less profitable lines and additional distribution costs were major factors in the disappointing results, President D. M. Storie says.

Capital expenditures were $106,622. Brass furnaces were installed at Oshawa plant and Montreal warehouse was opened.

Subsidiary **Canadian Brass Ltd.** had unsatisfactory year.

CONSOL. INCOME ACCOUNT		
Years Ended Dec. 31:	**1960**	**1959**
Net earnings	**$72,228**	**$393,561**
Less: Deprec.	126,729	125,190
Debent. interest	66,610	69,021
Income taxes	▲5,049	94,052
Net profit	**†116,062**	**105,298**
Less: Cl. A divd.	29,534	29,534
Surplus for year	**†145,596**	**75,764**
▲Credit.		
†Loss or deficit.		
Times Debent. Int. Earned:		
Before deprec.	1.08	5.70
After deprec.	.....	3.89
Earnings per Share and Dividend Record:		
Class A	d$2.36	$2.14
Paid	0.60	0.60
Common	d1.77	0.92
None paid.		
Shares o/s at Dec. 31:		
Class, A, n.p.v.	49,224	49,224
Common, n.p.v.	82,040	82,040

CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	**1960**	**1959**
Cash & invest.	$77,756	$698,809
Inventories	2,305,663	1,942,120
Total curr. assets	**3,248,061**	**3,349,506**
Fixed assets*	1,322,500	1,337,692
Total assets	**4,575,674**	**4,692,311**
Total curr. liabs.	**364,113**	**327,651**
Funded debt	1,260,500	1,269,500
Capital stock	1,238,893	1,238,893
Earned surplus	1,712,168	1,856,267
*After depr. of	2,632,493	2,510,680
Working capital	**2,883,948**	**3,021,855**

Financial

TRADERS FINANCE CORP., Toronto, consolidated net profit of $4,188,922 in 1960 was down 12.4%.

Business volume transacted was slightly less than 3% below 1959, on reduced sales of used cars, change in consumer preference to smaller cars and decision of management to limit its purchases of certain classes of paper, President R. M. Willmott says.

Company reduced purchases of paper secured by mobile homes. Slowdown in Elliot Lake uranium area, followed by substantial layoffs of workers, resulted in abnormally high rate of abandonment and subsequent repossession.

Over-supply caused drastic reductions in market prices of mobile homes, many of which had become responsibility of company because of financial inability of number of dealers to honor their endorsement on retail contracts, president says.

Credit losses of parent company and subsidiary **Trans Canada Credit Corp.** of $2.7 million were written off in 1960.

General and administrative expenses and interest on borrowings also were higher

Higher consolidated profits are anticipated in 1961.

Trans Canada opened four new branches in 1960 and relocated 10 branches.

Subsidiary insurance companies, **Canadian General Insurance Co., Toronto General Insurance Co.** and **Traders General Insurance Co.,** had satisfactory year. It is expected 1961 profits should continue at satisfactory levels.

Subsidiary **Traders Realty Ltd.** in 1960 expanded its operations to fulfill need for short-term capital financing for widely diversified range of industry. Loans outstanding at Dec. 31/60 were $14,401,426 ($6,596,232 year earlier).

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	**1960**	**1959**
Total income	**$34,389,625**	**$32,782,436**
Net earnings	**21,949,902**	**20,836,541**
Less: Deprec.	546,108	542,028
Deb. int., etc.	13,062,735	10,807,322
Inc. tax res.	4,054,056	4,603,683
Minority int.	98,081	101,537
Net profit	**4,188,922**	**4,781,371**
Less: Int. on rts.	16,979	16,982
4½% Pf. divds.	134,938	135,069
5% Pf. divds.	223,294	225,647
Com. divds.	3,044,091	3,039,786
Surplus for year	**769,620**	**1,363,887**
Times All Int. Earn.	**1.68**	**1.93**
Earnings per Share and Dividend Record:		
Rights: Earned	$211.31	$241.19
Paid	1.00	1.00
4½% Pf.: Earned	139.13	158.73
Paid	4.50	4.50
5% Pf.: Earned	36.17	41.45
Paid	2.00	2.00
A & B: Earned	3.00	3.47
Paid	2.40	2.40
Shares o/s at Nov. 30:		
4½% Pref., $100 par	29,986	30,015
5% Pref., $40 par	111,597	111,697
Class A, n.p.v.	1,028,421	1,028,321
Class B, n.p.v.	240,000	240,000

CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	**1960**	**1959**
Cash & s.t. secs.	$37,276,754	$40,348,277
Tot. curr. assets	**347,843,801**	**329,093,147**
Fixed assets†	1,453,188	1,473,760
Total assets	**351,136,957**	**332,356,213**
Bank loan (sec.)	27,000,000	35,000,000
Tot. curr. liab.	**144,648,806**	**133,271,608**
Unearned chgs.	26,251,727	23,085,562
Funded debt	132,811,716	127,365,872
Gen. res.	582,035	715,446
Res. ins. claims	4,541,624	3,954,841
Capital stk.	22,750,609	22,753,330
Earned surplus	18,588,840	20,217,045
†After depr. of	1,888,704	1,740,440
Working capital	**203,194,995**	**195,821,539**

Food

ROYAL OAK DAIRY LTD., Hamilton, net profit in 1960 was down 17.3% to $58,369. The 1959 profit was before $9,613 non-recurring charge relating to prior years.

Lower retail and increased wholesale sales produced small over-all sales gain but a lower return on sales. Labor and other costs were up, President F. W. Hamilton says.

Capital expenditures were over $111,000, including $64,000 for trucks and automotive equipment, and $30,000 for processing equipment.

INCOME ACCOUNT		
Years Ended Dec. 31:	**1960**	**1959**
Net earnings	**$192,892**	**$218,649**
Less: Deprec.	93,431	91,619
Interest	4,092	4,447
Inc. taxes	37,000	52,000
Net profit	**58,369**	**70,583**
Less:		
Cl. A divds.	22,500	22,500
Cl. B divds.	25,000	25,000
Surplus for year	**10,869**	**33,083**

Note—Depreciation has been provided at the maximum rates permitted by the income tax regulations in all years.

Earnings per Share and Dividend Record:		
Class A	$1.56	$1.88
Paid	0.60	0.60
Class B	0.72	0.96
Paid	0.50	0.50
Shares o/s at Dec. 31:		
Class A, n.p.v.	37,500	37,500
Class B, n.p.v.	50,000	50,000

BALANCE SHEET — MAIN ITEMS		
As at Dec. 31:	**1960**	**1959**
Cash & invests.	$343,637	$367,572
Inventory	51,048	47,618
Total curr. assets	**499,141**	**510,527**
Fixed assets*	638,126	644,883
Total assets	**1,301,833**	**1,216,296**
Total curr. liab.	**331,678**	**348,009**
Mtge. pay.	49,500	58,500
Capital stock	125,000	125,000
Capital surplus	244,418	244,418
Earned surplus	451,238	440,369
*After depr. of	638,126	586,549
Working capital	**158,463**	**162,518**

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Fewer 'Big Jobs' In '61 Contracts

Total of construction contract awards for the first quarter of 1961 is down 16.6% from the total for the period last year, according to **Hugh C. MacLean Building Reports.**

In spite of a healthy gain in housing and a slight increase in engineering, heavy losses in industrial and business pulled the total down.

Quebec was the only area showing an increase for the period over last year.

Three-month total was $515.5 million, down $102.4 million from last year. Difference reflects drop in the three-month cumulative volume of "big jobs" (jobs valued at over $1 million) from $309.3 million last year to $178.5 million this year.

Percentage changes for the comparable three-month totals by category: Residential, up 18.1%; business, down 31.1%; industrial, down 57.4%; engineering up 2.3%.

By regions: Atlantic, down 49.8%; Quebec, up 3.9%; Ontario, down 14.4%; Western, down 17.2%.

Comparative national figures for each category for the first three months of 1961 (with 1960 figures in brackets) in millions of dollars:

Residential, $142.9 ($121); business, $160.3 ($232:6); industrial, $41.3 ($97.1); engineering, $171 ($167.2).

Total of contract awards for March/61 was $173.9 million, down $14.6 million or 7.8% from March/60.

Comparative national figures for March/61 for each category (with 1960 figures in brackets) in millions of dollars:

Residential, $58.9 ($40.9): business, $47.4 ($79.5); industrial, $6.4 ($22.4); engineering, $61.2 ($45.7).

Regional analysis for the month:

Atlantic: total of $6.7 million is 20.3% below previous March, with gains recorded in residential, industrial and engineering.

Quebec: total of $53 million is 50% higher than previous year, with gains recorded in residential and engineering.

Ontario: total of $51.7 million is 46.8% below previous year, with gain recorded in residential.

Western: total of $62.5 million is 31.5% higher than previous year, with gains recorded in residential and engineering.

Comparative regional cumulative figures for the first three months of 1961 (with 1960 figures in brackets) in millions of dollars:

Atlantic, $43.3 ($86.1); Quebec, $122.4 ($117.8); Ontario, $213.1 ($248.9); Western, $136.7 ($165).

Both Toronto and Montreal showed decreases during the first three months of this year. Montreal's three-month total was $65.1 million, down 22.4% from 1960. Toronto's total was $64 million, down 23.7% from last year.

In Toronto, the residential and industrial categories recorded gains; in Montreal, all categories were down.

MOVES SALES OFFICE

Montreal sales office, warehouse and pneumatic tool repair depot of **Canadian Ingersoll-Rand Co.** have been moved to 5340 Ferrier St., in the Cote-de-Liesse area, Montreal. Company's head office remains at 620 Cathcart St., Montreal.

INCREASE RESERVES

No plans have been made to initiate production at the Oka, Que., property of **Quebec Columbium Ltd.**, according to annual report of **Molybdenum Corp. of America**, New York, N.Y. Drilling during 1960 increased ore reserves (previously reported at 12 million tons of 0.5% columbium oxide). Financing for the Quebec firm is provided 49% by Molybdenum, 51% by **Kennecott Copper Corp.**

ANNOUNCEMENT

R. H. "REG" RICHMOND

The Maloney Electric Company of Canada Limited announces the appointment of Mr. R. H. "Reg" Richmond as Eastern Canada Sales Manager, succeeding the late B. H. Johnston.

Mr. Richmond brings to this position over ten years experience in various phases of the Transformer Industry.

His headquarters will be in the Company's Montreal office where he has been located for the past three years.

Eastern Meat Packers To Build Prairie Plant

From Our Own Correspondent

MEDICINE HAT — A Montreal-based meat packing firm, apparently bidding for a lead in the shipment of carcass beef from western feedlot to eastern consumer, has announced plans for immediate construction of a $1.5 million meat packing plant here.

Backed principally by **Hochelaga Western Beef Co.**, parent of eight eastern meat firms, and **Prime Packers**, of Toronto, the plant will be operated as **Alberta Western Beef Co.**

Capacity will be 1,000 cattle and 1,000 hogs per week.

A work force of 100 will be employed, all but a half dozen key positions being filled from the local labor market.

Construction will begin by April 15, and the plant should be in full production by Oct. 1.

During the past 10 to 15 years, eastern meat packers have become increasingly aware of the economic advantages of killing their western livestock purchases in the west and moving the carcass meat to eastern markets in refrigerator cars.

Most western livestock, particularly beef, purchased for eastern markets, is still shipped live, but many agriculture and packing industry officials predict a day in the relatively near future when little, if any, western livestock is killed in eastern plants.

J. C. Wheatcroft, of Calgary, agent for the backers, stated the Medicine Hat plant would supply the western market in increasingly large amounts as demand warranted.

In the initial stages at least, eastern markets will take the Alberta Western kill.

The Hochelaga-Prime Packers plant makes the fourth announced packing plant for the West within the past 12 months. One has gone into operation in Lethbridge, another is announced for Calgary and a third for Red Deer.

Two days before Alberta Western's announcement here, four Medicine Hat men revealed plans to construct a $150,000 specialty packing plant.

This would produce specialty cuts, "continental" meats, pet food and provide custom killing. About 10 persons will be employed. The four-man syndicate said the Alberta Western plant will not alter their plans.

The plants, particularly Alberta Western, are being hailed by local livestock producers as a real boon to the market.

Wheatcroft said that the immediate Medicine Hat area would supply Alberta Western's 1,000-a-week hog requirement and that 75% of the cattle needed could be purchased within a 50-mi. radius.

He said the balance could be purchased in the same general area, moving farther afield.

The plant will be located on a 12-acre site in the industrial section of the city with trackage link to the mainline of the **CPR.**

FP reports on COMMODITIES

By JOHN SOGANICH

GRAIN FUTURES displayed weakness in the shortened Easter trading week. To influence farmers to join the new U. S. **feed grains** program (**FP**, April 1), Commodity Credit Corp.—U. S. government agency—is said to have stepped up its selling program and cash **corn** prices declined as much as 13c bu. at country elevators in Illinois.

This places price of good corn equal to that of poor quality corn during peak of movement last year. Most futures prices dropped and there was widespread liquidation in all old crop futures. December corn and September **oats** futures rose on expectations of a smaller 1961 crop.

A statement by the chief economic adviser to the U. S. Secretary of Agriculture indicates that the Department of Agriculture plans to market enough surplus grain to keep corn prices at the present level of $1 bu. national farm average. The adviser said the policy would apply through Oct. 1 of current marketing year but declined to say what the subsequent policy would be affecting marketing of the 1961 corn crop.

Government hopes to secure 70% compliance under new program, i.e., cutting acreage by 20%. Several surveys now indicate that compliance with program may be much larger than was earlier anticipated, says **James Richardson & Sons.**

July old crop corn was $1.13⅝ early this week ($1.14½ early last week). New crop December corn was $1.18 ($1.14½). New crop September oats futures were 66¾c (65½c).

May old crop **wheat** dropped to $1.97¼ early this week ($2.03).

May old crop **rye** broke even more sharply to $1.14 ($1.21) as export subsidies were cut, amid heavy selling by speculators hedging long positions. It rallied somewhat to $1.19 early this week.

* * *

Canadian feed grains have been stagnant and without feature as they have been undersold in the U. K. by American corn and by Russian and Australian **barley** says **Merrill Lynch, Pierce, Fenner & Smith.** Oats and barley both tended toward the easy side as they followed easier tone of feed grains in U. S.

U. K. recently purchased 4,000 tons of Canadian **flax** and East Germany took 1,500 tons. Canadian flax is competitive with Argentine and U. S. offerings on the Continent, Merrill Lynch says.

Crop reports indicate dry subsoil across Western Canada, especially in southern areas. Good rains will be needed in near future.

* * *

U. S. **soybean** exports for period Oct. 1-March 31 show total of 84.2 million bu. (75.8 million bu. a year ago). There has also been heavy processor demand.

U. S. acreage planted for soybeans in 1961 may be lower than expected. To be eligible for the loan ($2.30 per bu., up 45c from previous year), farmer can plant soybeans only on land now used for other crops. He cannot plant soybeans on acreage taken out of corn in order to comply with the new feed program.

July soybeans early this week were $3.02¼ ($3.07 early last week).

* * *

Potatoes declined as consumption lagged. May potatoes early this week were $2.25 per 100 lb. ($2.43 early last week).

Egg futures prices have teetered to and fro in a highly nervous market. There will be liberal egg supplies for some time to come (**FP**, March 25). However, with warehouse holdings virtually nil and the frozen egg industries still far from capacity operations, marketings may not prove to be too burdensome, **Bache & Co.** says. September eggs were 34.10c early this week (33.55c early last week).

Cocoa futures continued their rally. July cocoa was 20.98c early this week (19.44c early last week). There is a good deal of trading interest, with prices near a 12-year low.

Wool market has been active in New York. December futures were $1.216 early this week ($1.193 early last week). U. S. clothing and fabric manufacturers have been heartened by reports of very active retail clothing business during past few weeks, says **Thomson & McKinnon.**

* * *

Trading in **silver futures,** which began in mid-February on Montreal's Canadian Stock Exchange, has not built up any appreciable volume or price trend. One commodities house official suggests three reasons for the slow start. 1. Market is made by brokers and not silver dealers. 2. U. S. silver transfer tax effectively prevents U. S. residents from dealing in the futures. 3. Futures trading is still unfamiliar to most Canadians.

New York open market silver price all last year and to date this year has been at 91⅜c per oz. Such stability is without precedent in the peacetime history of any free metal, says J. B. Lynch, chairman of **Siscoe Mines Ltd.**, veteran silver producer in Ontario's Gowganda camp. Sales of 21.5 million oz. in 1960 by U. S. Treasury provided an effective ceiling on New York price at which production of many mines is sold.

World consumption in 1960 has been estimated at 100 million oz. more than production.

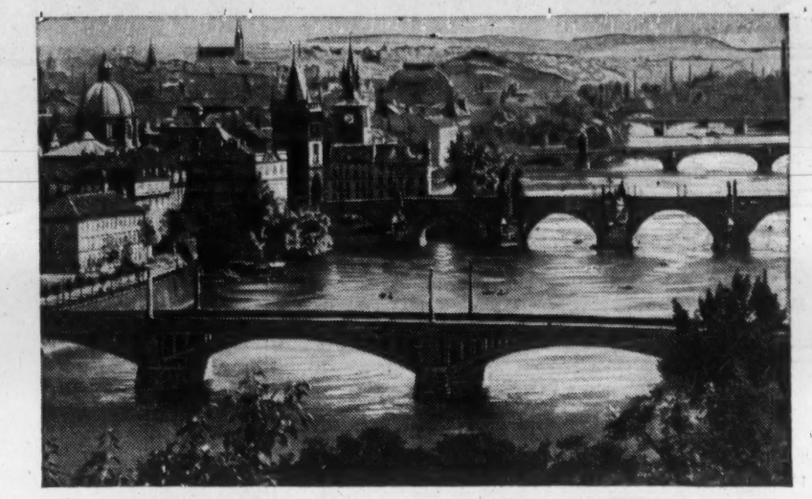
Call Debentures Of Prairie Gas

Prairie Gas Ltd., Regina, has called its 6% Series A convertible sinking fund debentures for redemption May 1, earliest date on which company has that privilege.

Redemption price is 106. The 10-year debentures were issued May 1/59.

Debentures are convertible into npv common stock at $2 per share. Since stock traded recently on Canadian Stock Exchange at $2½, it is expected that most holders will choose to convert their debentures.

Annett & Co., Toronto, offered the debentures nearly two years ago in units consisting of one $1,000 debenture and 100 npv common shares, at $1,000 per unit.



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Firms Seek Grand'Mere Plant, Assets

MONTREAL (Staff) — Several firms have expressed interest in buying plant and equipment of **Grand'Mere Knitting Co.**, **FP** understands.

Grand'Mere and its subsidiary, **Grand'Mere Spinning Mills Ltd.**, Grand'Mere, Que., are in process of being wound up. (**FP**, Apr. 1).

Provisional liquidator, Paul Rainville, Montreal, expects no formal purchase offers to be announced before meeting of shareholders and creditors April 11.

Interest reportedly has been shown by firms in Montreal, Winnipeg, and New York in acquiring Grand'Mere as a going concern or its assets.

Indications are that no proposal to creditors and shareholders will be made before April 11 meeting. Time is too short.

This means the courts will probably appoint a permanent liquidator and authorize him to dispose of the company's assets. Any purchaser then would acquire only plant, equipment and other assets, but no loss carry forward privileges.

The provincial government likely will encourage a new employer to take over the two plants. Concern is felt over welfare of more than 300 employees of the two firms.

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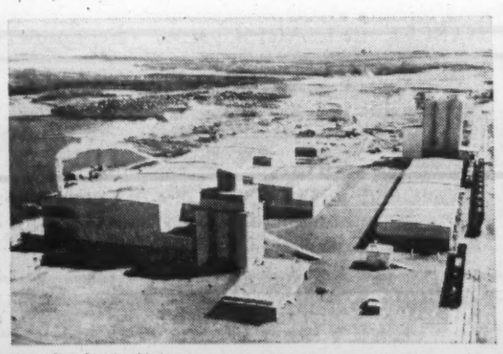

Cement Plant, Edmonton, Alberta.

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STANLEY JOHN RANDALL, surrounded by chamber pots, cuspidors, barbecue grills and some of the 2,000 other products he sells around the world.

Chamber Pots He Sells Would Stretch 12 Miles

By NORTON ANDERSON

Stanley John Randall, 53, sells an awful lot of chamber pots to Canadians.

Place the 72,000 he sells each year side by side and they'd stretch for 11.65 miles.

That's a pile of pots de chambre or portable comfort stations, as they are known in the trade.

Randall also sells 5,000 cuspidors to veteran Canadian chewers who have their choice of enameled or polished aluminum spitoons for $2.79 retail.

But Randall says he had to put "romance" into the kitchen waste cans to sell thousands of them a year.

"On our model, the housewife presses the lid and an Ozium air conditioner squirts on the garbage, killing bacterial odor."

Randall makes and sells another 2,000 all Canadian-made products ranging from automatic washers to beam lanterns (17,000 a year) at **General Steel Wares Ltd.**, where he's been president, managing director and largest working shareholder for 2½ years.

Randall — a man who believes in "hard sell" — has had his share of trouble, turmoil and disappointment at GSW.

Things were relatively placid and profitable at **Easy Washing Machine Co.** when President Randall merged the company with GSW in Sept./58. He had only appliances to worry about. "At GSW his problems were multiplied by the number of product lines which make the company unique in North Ameriea.

This makes Randall and GSW a Canadian case study of what an old-established business must surmount before it can increase productivity and lower costs to be competitive in today's domestic and international trade.

Here's the story.

Randall has warned GSW shareholders (who won't know the details until the annual meeting, April 27) that the company lost money in 1960 — on a sales volume of $34.7 million (down from $39 million in 1959, on which GSW showed a net profit of $720,546).

He made a number of higher sales volume and profit campaign promises in 1959.

He told **FP** (Dec. 19/59) that he was budgeting for a 12.5% jump (to $45 million) in sales in 1960 and a net profit double or even triple the level of recent years.

Does Randall regret making these optimistic predictions for GSW, and pine for the "Easy" days?

"No sir," he says.

"We planned to win, and we're getting ready for an upturn in the economy."

What went wrong?

"For one thing," he says, "we had the roughest year in 1960 in the history of the appliance business.

"When the 1959 steel strike ended we built up a large inventory to take care of a high consumer demand that didn't come. Our inventories at $12.5 million had to be worked down by $3 million in 1960.

"Our plants couldn't be operated at a volume high enough to absorb full burden.

"The Canadian market became a jungle."

In spite of the "jungle" conditions, Randall was committed to a huge program of reorganization, started two years ago.

GSW felt the brunt of this work in its pocketbook last year.

Randall says that when he and his new management team moved in to GSW, they knew they had a "potential goldmine" that required intensive reworking.

Company consisted of three plants, in Toronto, Montreal and London, Ont., with two million sq. ft. of manufacturing space.

Randall started by adding to manufacturing equipment, replacing obsolete areas, or moving certain output to other plants.

Unprofitable products had to be thrown out — including $800,000 sales abandoned in the commercial kitchen business.

In all, 400 products were thrown out, new ones introduced.

Randall sent buyers scurrying around for bargain-priced, used equipment to help speed up mechanization.

In the U. S. southern states, the buyers found tons of conveyor belt at 10c ft.

Says Randall: "It's hard to believe that in the 1960s we still have men carting half-finished products right across our plants. When I see a man with a cart in our plants, I know we're losing money on that product."

GSW took heavy depreciation allowances in 1960, and nonrecurring expenditures were written off. This continues in 1961.

Randall spent money in other directions. Product engineering and research departments were organized to develop new product lines for all the company divisions.

Manufacturing license agreements were negotiated. Randall arranged with three U. S. companies to manufacture and sell in Canada **Fedders** room air conditioners, **Mills** office and toilet partitions, and **Ray Proof** x-ray protective materials.

National Presto Industries of Canada, Wallaceburg, Ont., was acquired and manufacturing facilities moved to the Montreal plant.

GSW purchased all dies, tools, machinery and manufacturing equipment of **Eastern Steel Products Co.**, Preston, Ont., division of **Hamsell Corp.**, for the manufacture of hollow metal, kalamein and fire doors, pressed steel frames and toilet and office partitions.

Recently the **Crane Ltd.** enameling plant in Quebec City burned down. Randall arranged with the company to manufacture, in GSW's London plant, such Crane products as bathtubs and sinks until Crane's future plans are developed.

This will help to give the London plant a good load of work.

When Randall talked about his plans for the new GSW shortly after taking over, the common stockholders jumped.

GSW common stock sold as low as $5⅝ in 1958, moved to a high of $19¼ in 1959. Its high in 1960 was $16½, but its low reflected some of the Randall troubles, at $8½. At midweek it was $9.

"As soon as the Canadian economy starts to move up again, we think in this month, we'll be really rolling at GSW," says Randall.

There's Plenty Brainpower, 'Train People We've Got'

Is **General Steel Wares'** Randall a millionaire?

"Far from it, but I expect to make money on my GSW stock holdings one of these years," he says.

His interest in GSW stemmed from a chance meeting in 1957 in the lobby of the Royal York Hotel, in Toronto, with W. F. Holding, then president and managing director at GSW.

"We complained about the market, and Holding said GSW needed an appliance line and marketing know-how, Randall explains.

"I said Easy needed more products to sell. That's how the deal started."

GSW acquired 167,605 common shares of **Easy Washing Machine** stock (99.7% interest) by issuing one share of GSW plus $1 cash for each Easy share. Randall and his management group owned 80% of the total stock at Easy.

During 1959, **P. L. Robertson Manufacturing Co.** acquired 100,000 shares of GSW stock. Robertson and the Randall group therefore have control of the company.

(About 478,000 common shares have been issued in the company now employing about 2,000, and whose working capital is about $10 million.)

So, Randall is in the middle of his biggest challenge, and a long way from his business start as a junior clerk at Easy, 33 years ago.

His big chance came in 1931 when the company was bankrupt and he was included in a management group which took it over.

Randall has been running hard since.

He attended public school in Toronto, but had to give up his chance for further education when his father became a semi-invalid.

After World War II he enrolled in a two-year course with the Alexander Hamilton Institute.

The year he finished the course (in 1947) he was made vice-president and general manager of Easy.

In 1949 he became president, and embarked on a program of redesign and sales promotion which resulted in a fourfold increase in the company's sales.

Randall is strongly in support of Canada launching an ambitious technical training plan.

"There's unlimited brainpower out in our factories. Let's put less emphasis on high I.Q., and more on developing the aptitudes of people so that we can use their skills.

"Let's not try to make everyone into a long hair," he says.

Clothing Dryers For the Tropics

Stanley Randall is making a colorful splurge in the export market.

Refrigerators to the Middle East . . . barbecues to the outdoors-minded French . . . coin-laundries to the U. K. . . . and even clothes dryers to the tropics.

Volume? Randal. is budgeting for export sales of $500,000 this year.

Randall says the aim of GSW's export drive is to get recovery of overhead burden in his plants.

If, in certain export markets and with certain products, the company can make some money, so much the better, he says.

"But until we get our plants working full-out, it's good business sense to recover burden from export sales. When we get into second—and third shifts—and overhead is absorbed, then we can be highly competitive, and still make profits."

Export sales in 1959 were $68,849; in 1960 they had climbed to $303,560.

So far this year GSW has shipped overseas as much as it did in the whole of 1960.

He found his biggest customer to date in the Middle East. GSW has shipped 786 refrigerators in the first quarter of 1961, and has an order for another 400 units.

In the 750,000 sq. ft. London plant, fewer than 300 workers are employed last year. Already in 1961 the employees number 514, and Randall believes 800 will find work before the year is out.)

Company is starting to get volume in appliances and housewares sales in the U. K. market, where a sales operation was set up last year. GSW is selling barbecues in the U. K. and France, and uncovering sales for a host of its other housewares.

GSW opened the first coin laundry store in London, Eng., on March 1, which caused a mild sensation on Fleet St. Said one London daily newspaper headline: "It does your smalls in the small hours."

He's opening another nine — four in Scotland, another three in London, one in Holland, and a new one is planned for South Africa.

These are franchised stores, and GSW benefits by providing the special heavy-duty laundry equipment — about 20 washers and six to eight dryers to a store.

Randall has made a start selling products in Bermuda, Jamaica, Port of Spain, British Guiana, Lebanon, Iran, Iraq, Panama, Chile, Peru, South Africa, Australia, New Zealand.

For example, he's opening up a market in some tropical countries for clothes dryers.

Odd? Not a bit.

It seems that mildew plays havoc with moist clothing in these areas, and the dryers are just the answer.

A new licensing agreement has been signed with **Iran Refrigerator & Stove Co.**, and Randall lent two of his experts to help the company complete a new plant.

One of the Canadians remains as superintendent. "Good Canadian know-how is going far afield," says Randall.

ROSS ELECTED

J. A. Ross, vice-president and treasurer of **Shell Oil Co. of Canada**, Toronto, has been elected a director of the Controllers Institute of America. He was president of the Toronto control in 1958-59. The institute has over 5,200 members, controllers and finance officers, from all lines of business and industry.

Ontario Architects Form Committee On Housing Design

Ontario Association of Architects and eight other organizations in the building and planning field have formed an Ontario committee on housing design.

Its aim: To obtain improvement in community design, and encourage increased co-ordination among groups operating in the planning and building of communities.

Other groups involved: Urban Development Institute, Toronto Builders' Exchange, Town Planning Institute of Canada, Association of Professional Engineers of Ontario, Ontario Association of Real Estate Boards, Toronto Metropolitan Home Builders Association, **Bell Telephone Co. of Canada**, and consumers' service division, **Ontario Hydro.**

One of the principal terms of reference for the committee will be the report prepared by the Royal Architectural Institute of Canada committee of inquiry into residential environment.

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This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Algoma Steel's First Quarter Best Quarter in Past Year

- *Order backlog still not satisfactory . . .*
- *Howard Smith's markets about same in '61 . . .*

By NESTOR

ALGOMA STEEL CORP. steel production in the first quarter this year was the best quarter since first quarter 1960. Orders for wide plate for 36-in. pipe to be used in natural gas transmission lines are a big factor in improved operations this year.

Company's steel customers are still working on day-to-day supplies and the order backlog "leaves something to be desired", President D. S. Holbrook says. (At end of 1960, backlog of unfilled orders was only about 40% of year-earlier total.)

In a move to counteract the decline in domestic demand, company stepped up export business in the second half of last year. From June to November, one-third of steel shipments were exported almost entirely in semi-finished form.

However, low returns on this business, plus a drop in over-all volume, resulted in a decline in sales, profit margins and earnings.

Net profit was $13.3 million ($2.30 per share), down 24.7% from 1959's $17.6 million ($3.05). Sales were 13.4% lower at $140.9 million.

Company's net per dollar of income was 9.3c (10.7c in 1959). This is the lowest since 1955, when the figure was 9.1c. Operating costs as a percentage of sales were 3.3% higher than the previous year, due essentially to lower average return from sales of steel products.

Orders from railroads for rails and fastenings were the lowest in years. Production of pig iron for domestic and export markets again declined and shifting of production emphasis from iron into steel products continued.

Work started last year on a wide strip mill, to cost about $30 million. It will produce hot rolled sheet and light plate up to 96 in. wide and will provide an important new range of flat rolled products. This project will take several years to complete and will be financed internally.

Algoma's mining division, **Algoma Ore Properties,** opened the George W. MacLeod mine in 1960. It will be in full production in 1961, to replace the Helen mine, now almost exhausted. Estimated reserves are sufficient to yield about 31 million tons of Algoma sinter; the mine will be a major source of ore for many years ahead.

Algoma spent $26.4 million on plant and equipment and mine development in 1960. This year's capital program includes an $8 million provision for starting construction on the new wide strip mill.

At recent market price of $37¼, common stock is 43% above UV level ($26), could rise 48% before reaching OV level ($55). Price is 16.2 times 1960 earnings of $2.30 per share. Yield is 3.22% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $38, a low of $32½.

* * *

HOWARD SMITH PAPER MILLS, despite a 4% increase in sales, reported an 8.6% drop in net profit in 1960.

Consolidated net profit was $5,583,286 ($6,109,190 in 1959) equal to $2.83 ($3.12) per common share.

The lower profit resulted from higher costs and constant or lower prices.

President W. N. Hall pointed out in the annual report that a weakening in the pulp market in the early months of the year was followed by substantial price cuts in the later months.

Bringing the new No. 6 fine paper machine at Cornwall and the coater at Georgetown, Ont., into operation considerably increased operating costs.

This year the market for most products is expected to continue at approximately the same levels as the last half of 1960. There should be modest gains in fine paper and newsprint, but coarse paper and building products are expected to weaken.

Over-all results of the company in 1961 are not expected to show any major improvement over last year.

Details of company's capital spending program for 1961 have not been announced yet, but a number of projects started last year will be completed in 1961. One of these, the modernization of the **Canada Paper Co.** bleachery, will be completed this year.

Last year expenditures for plant additions and improvements totaled $7,016,548, less than half the previous year's $16,057,432.

Included in 1960 expenditures was the purchase of approximately 310 sq. mi. of woodlands within trucking distance of the Canada Paper Co. mill at Windsor mills. Company expects this will reduce the mills dependence on costly rail-haul-wood.

Assets of **Continental-Diamond Fibre Co.,** distributors of industrial laminates to electrical manufacturers, were purchased last year. The operation will be continued as a division of the **Arborite Co.**

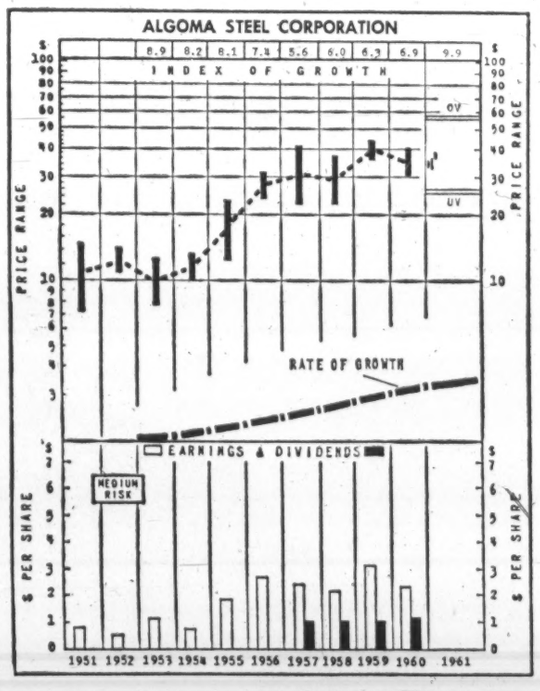
Other expenditures included major alterations of manufacturing facilities at Canada Paper Co. to permit more effective utilization of hardwood, and installation of pulpwood barking and shipping facilities at Sultan, Ont., to reduce the freight costs on wood deliveries from that area.

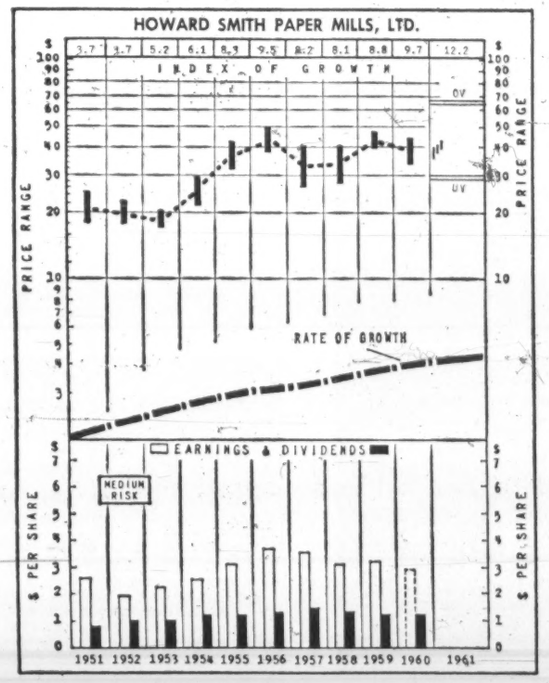
In January, Dominion Tar & Chemical Co. offered to acquire the remaining 40% of company's common stock not already held by Dominion Tar.

Basis of the offer, which expires June 13, was 2½ shares of DT for every share of Howard Smith. DT also acquired control of **St. Lawrence Corp.** common stock.

The merged companies will result in a diversified industrial empire with annual sales of more than $320 million. It would be one of the biggest in the pulp and paper field, making paper products ranging from the coarsest paper to the finest bank-note printing stock.

At recent market price of $44, common stock is 47% above UV level ($30), could rise 48% before reaching OV level ($65). Price is 15.5 times 1960 earnings of $2.83 per share. Yield is 2.73% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $45, a low of $35.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Royal Bank Promotions in New Staff Changes

A. J. KIRR, assistant accountant, Hanna, Alta., to be accountant, Fairview, Alta.

C. R. RODGERS, accountant, Leaside, Toronto, to be accountant, Eglinton & Sinnott, Scarborough, Ont.

H. H. HUNTER, assistant accountant, 111 St. Clair Ave. W., Toronto, to be accountant, Mount Dennis, Ont.

D. MATTHEWS, assistant accountant, Gander, appointed accountant.

S. A. McATEER, assistant accountant, Peterborough, Ont., to be accountant, Fort Erie, Ont.

R. G. BARRELL, accountant, Mount Dennis, Ont., to be accountant, Leaside, Toronto.

S. J. SORENSEN, accountant, Eglinton & Sinnott, Scarborough, Ont., to be accountant, Sault Ste. Marie, Ont.

J. G. C. KEAYS, assistant accountant, Queen Mary & Decarie, Montreal, to be accountant, Perth, Ont.

J. R. M. R. SABOURIN, Baie Comeau, Que., to be accountant, Sherbrooke & Decarie, Montreal.

B. W. SANDYKE, assistant accountant, Kitimat, to be accountant, Capilano Highlands, North Vancouver.

D. L. BEDORE, assistant accountant, Dundas, Ont., to be accountant, Wheatley, Ont.

R. A. JOHNSTON, accountant, Fort Erie, Ont., to be accountant, Keele & St. Clair, Toronto.

J. M. ROBERTSON, assistant accountant, Hamilton Road & Rectory, London, Ont., to be accountant, Lawrence & Kennedy, Scarborough, Ont.

T. E. LOWRY, assistant accountant, Ottawa, to be accountant, West End, St. John's.

H. J. LeBLANC, assistant accountant, Sherbrooke, Que., to be accountant, Monk Boulevard & Allard, Montreal.

J. C. J. UPHAM, assistant accountant, St. John's, to be accountant, Atwater & St. Catherine, Montreal.

J. R. F. SEGUIN, assistant accountant, St. Catherine & Jeanne d'Arc, Montreal, to be accountant, St. Hubert & Jean Talon, Montreal.

D. E. MILLER, accountant, Sherbrooke & Decarie, Montreal, to be accountant, Prescott, Ont.

J. B. GREENIS, Newmarket, Ont., to be accountant, Harriston, Ont.

J. R. OSBORNE, accountant, Wheatley, Ont., to be accountant, Midland, Ont.

C. E. CALKIN, assistant accountant, Bayview & York Mills, Toronto, to be accountant, Markham & Painted Post Drive, Scarborough, Ont.

R. C. SAUNDERS, manager, Appin, Ont., to be manager, Bracebridge, Ont.

R. J. SPARROW, accountant, St. John's, West End, to be manager, Stephenville, Nfld.

F. D. RING, Ottawa, to be manager, Metcalfe, Ont.

D. A. LATTIMER, accountant, Granville & Davie, Vancouver, to be manager, Hazelton, B.C.

C. J. HOLDER, manager, Stephenville, Nfld., to be manager, Summerside, P.E.I.

D. STEELE, manager, Hazelton, B.C., to be manager, Terrace, B.C.

R. H. McCUNE, manager, Metcalfe, Ont., to be manager, Verdun, Verdun & Woodland, Que.

H. A. TAYLOR, manager, Terrace, B.C., to be manager, Hastings & Carlton, Burnaby, B.C.

H. G. STEWART, assistant staff officer at head office for Quebec, New Brunswick, eastern Ontario and Newfoundland, to be staff officer.

A. R. TAYLOR, assistant general manager's department, Toronto, to be assistant manager, Yonge & Richmond, Toronto.

J. J. R. GOULET, accountant, St. Denis & St. Catherine, Montreal, appointed assistant manager.

K. F. PENNEY, St. John's, to be acting manager, Elizabeth Ave., St. John's.

R. E. SWAIL, accountant, Nipigon, Ont., to be officer-in-charge, Fort Arthur, Current River, Ont.

A. R. KNOWLES, accountant, Midland, Ont., to be accountant, Bloor & Bedford, Toronto.

J. P. LYNSKEY, Thorold, Ont., to be accountant, Gravenhurst, Ont.

J. C. L. VILLENEUVE, Minnedosa, Man., to be accountant, Atikokan, Ont.

J. W. J. L. PARENT, accountant, St. Hubert & Jean Talon, Montreal, to be accountant, Notre Dame & George V, Montreal East.

A. E. MENSCH, Atikokan, Ont., to be accountant, Nipigon, Ont.

G. E. FOURNIER, assistant accountant, St. Laurent, Norgate, Que., to be accountant, Ottawa (Wellington & Pinhey).

B. M. LAROCQUE, accountant, Monk Boulevard & Allard, Montreal, to be accountant, Notre Dame & Seigneurs, Montreal.

C. A. MOSS, accountant, Gravenhurst, Ont., to be accountant, Lakefield, Ont.

L. F. LUCAS, assistant accountant, Blind River, Ont., to be accountant, Barton & Ottawa, Hamilton, Ont.

D. R. E. HELSDON, assistant accountant, Jones & Gerrard, Toronto, to be accountant, Parkdale & Barton, Hamilton, Ont.

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Company Reports

Textiles

BELDING - CORTICELLI LTD., Montreal, net profit declined 90.5% in 1960 to $12,867.

Sales were down 2%.

Consolidation of some manufacturing facilities provided costly disruption in the mills affected, and was largely responsible for difference between 1959 and 1960 results, Chairman L. B. Ramsay says.

This transition has now been completed and with elimination of hosiery and knitwear manufacturing losses, reasonably good results for 1961 are expected, particularly if quotas on elastics from Japan are substantially reduced, he says.

New machinery purchases were $55,127. Also $14,288 deposit was made on 24 needle looms for Coaticook mills.

Machinery and inventory of shoe lace division of **Hamilton Cotton Co.,** Ste. Rose, Que., were purchased and Belding's shoe lace plant at Way's Mills was enlarged to accommodate this machinery. Business is being operated as separate division with sales up to expectations.

Cost in 1960 of the machinery, inventory, moving and constructing addition at Way's Mills and sprinklerizing whole plant was $245,411.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. inc.	$11,355	$295,541
Add: Profit sale assts.	121,022	1,155
Net earnings	132,377	296,696
Less: Depr.	88,162	119,391
Income tax res.	$31,348	*41,306
Net profit	12,867	135,999
Less: Pref. divds.	59,199	59,199
Common divds.	59,221	.....
Surplus for year	‡105,553	76,800

‡Credit adjustment re prior years.
▲Loss or deficit.
*Due to claiming excess depreciation for income tax purposes, provision for taxes is $20,000 in 1959 and $24,000 in 1958 less than it would otherwise have been.

Earnings per Share and Dividend Record:		
Preferred	$0.15	$1.61
Paid	0.70	0.70
Common	d0.55	0.91
Paid	0.30+0.40	stk.†

†One common sh. for each 10 shs. held.

Shares o/s at Dec. 31:		
7% Pref., $10 par	84,570	84,570
Common, n.p.v.	84,601	84,601

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$32,745	$117,601
Inventories	2,158,614	2,049,802
Total curr. assets	3,218,999	3,014,941
Fixed assets†	1,180,584	1,221,615
Total assets	4,526,250	4,360,773
Bank loan	350,896	100,000
Total curr. liab.	768,803	497,773
Reserves	903,263	903,263
Capital stock	1,622,491	1,622,491
Capital surplus	.....	40,312
Surplus	1,231,693	1,296,934
†After depr. of	3,125,533	3,975,338
Working capital	2,449,296	2,517,168

Textiles

JANTZEN OF CANADA LTD., Vancouver, net profit for year to July 31/60 was up 54.4% to $110,012.

INCOME ACCOUNT

Years Ended July 31:	1960	1959
Net earnings	$223,524	$156,512
Less: Deprec.	35,562	31,226
Income tax	77,950	54,045
Net profit	110,012	71,241
Less: Dividends	24,000	24,000
Surplus for year	86,012	47,241

Earnings per Share and Dividend Record:		
Earned	$1.83	$1.19
Paid	0.40	0.40

Shares o/s at July 31:		
Common, n.p.v.	60,000	60,000

BALANCE SHEET — MAIN ITEMS

As at July 31:	1960	1959
Cash	$1,298	$1,194
Inventories	780,075	799,800
Total curr. assets	1,307,819	1,147,117
Fixed assets*	426,999	342,026
Total assets	1,761,775	1,513,417
Bk. loan & o'draft	326,580	476,243
Total curr. liabs.	579,834	709,988
Long term debt	301,875	9,375
Capital stock	319,188	319,188
Surplus	560,878	474,866
*After deprec. of	416,787	396,115
Working capital	727,985	437,129

Contingent liability—Bills receivable discounted $134,883 at July 31, 1960.

Oil

COMMONWEALTH PETROLEUM SERVICES' profit in 1960 dropped sharply to $82,082 ($322,523 in 1959) mainly due to reduction in dividends from subsidiary companies, President J. A. Scrymgeour says.

Company is increasing its holdings in subsidiaries (it controls **General Petroleums Drilling, Commonwealth Drilling, Commoil Ltd.** and **Command Oils**) and is consolidating future financing facilities through guarantee of credits up to maximum $1,975,000.

President adds no immediate increase in drilling in Western Canada is foreseen.

INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Net income	$151,723	$359,152
Less: Gen. exps.	269,137	187,367
Int. & exch.	45,294	13,182
Depreciation	7,209	2,580
Add: Chg'd. to subs.	252,000	166,500
Net profit & surp.	82,083	322,523
Earned per Share	$0.04	$0.16

None paid.

Shares o/s at Sept. 30:		
Common, n.p.v.	1,999,309	1,999,309

BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash & invest.	$9,057	$627
Total curr. assets	16,620	15,239
Inv. in subs., etc.	8,758,371	8,826,710
Leases	51,438	57,275
Fixed assets*	28,837	21,551
Total assets	8,855,266	8,941,313
Due bank	550,000	29,730
Total curr. liab.	558,759	1,560,665
Capital stock	667,629	667,629
Earned surplus	6,622,001	6,713,018
*After deprec. of	25,256	30,874
Working capital	4542,139	41,545,426

▲Excess of current liabilities over current assets.

Containers

MODERN CONTAINERS LTD., Toronto, net profit in 1960 was down 63.3% at $24,981.

Trading conditions are still difficult, President W. E. H. Jones says, and it is impossible to make any reliable forecast on 1961.

Canadian production capacity well in excess of demand for collapsible tubes, company's principal product, led to severe price competition, reducing profit margins to uneconomic levels, president says.

Range of products was increased. First orders for plastic bottles have been delivered.

Plastic closure division of **John Dale (Canada) Ltd.** was purchased Jan. 1/61. Plant has been moved to company's factory and is now in production with demand increasing.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$163,546	$256,612
Less: Deprec.	110,707	110,518
Bond int.	15,858	16,958
Income taxes	12,000	61,000
Net profit	24,981	68,136
Less: Dividends	46,980	46,980
Surplus for year	▪21,999	21,156

▪Loss or deficit.

Times Bond Interest Earned:		
Before deprec.	10.31	15.13
After deprec.	3.33	8.62

Earnings per Share and Dividend Record:		
Class A	$0.53	$1.45
Paid	1.00	1.00
Common	d0.41	0.40

None paid.

Shares o/s at Dec. 31:		
Class A, n.p.v.	46,980	46,980
Common, n.p.v.	53,020	53,020

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & inv.	$159,322	$232,169
Inventories	255,569	257,389
Total curr. assets	665,397	713,729
Invest. John Dale Ltd.	†91,966	156,056
Fixed assets*	681,447	646,762
Total assets	1,589,677	1,685,746
Total curr. liab.	156,611	150,680
Funded debt	260,000	280,000
Capital stock	72,749	72,749
Surplus	1,100,317	1,182,317
*After depr. of	1,633,020	1,524,730

†After reserve.

Working capital	508,786	563,049

Mining

QUEMONT MINING CORP. profit in 1960 of $1,999,339 (95c share) is 3% lower than in 1959.

President J. A. H. Paterson says initial exploration of the deep, 3,870 ft. level has so far failed to indicate downward extension of the orebody. Surface drilling from other areas on the property continues.

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$1,084,275	$2,943,958
Bonds	7,109,301	4,384,631
Concentrates	2,582,353	2,895,713
Total curr. assets	11,429,037	10,937,489
Investments‡	1,725,461	1,375,210
Mining prop.	1,044,724	1,044,724
Fixed assets*	1,135,043	1,557,950
Total assets	15,334,265	15,326,115
Total curr. liabs.	1,270,513	1,369,101
Capital stock	7,224,338	7,224,338
Earned surplus	6,839,414	6,732,676
▲Mkt. value of	7,195,150	4,351,840
‡Mkt. value of	2,455,025	1,854,350
*After depr. of	9,032,824	8,637,413
Working capital	10,158,524	9,568,388

OPERATING STATISTICS

	1960	1959
Tons milled	856,632	850,099
Ore reserves, tons	5,340,000	6,220,000
Grade:		
Gold, oz.	0.174	0.176
Silver, oz.	1.05	1.06
Copper, %	1.29	1.32
Zinc, %	2.75	2.71
Pyrite, %	50	51

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Production rev.	14,605,116	15,205,465
Less: Oper. exp.	11,332,874	11,545,682
Operating profit	3,272,242	3,659,783
Add: Other income	330,394	267,479
Net earnings	3,602,636	3,927,262
Less: Taxes	1,207,886	1,278,272
Deprec.	395,411	576,657
Net profit	1,999,339	2,072,333
Less: Dividends	1,891,951	1,891,951
Surplus for year	107,388	180,382
Earnings per Share	$0.95	$0.99
Paid	0.90	0.90

Shares o/s at Dec. 31:		
Common, n.p.v.	2,102,168	2,102,168

CONSOLIDATED MINING & SMELTING achieved a profit increase of 41% in 1960, earning $23,497,740.

Over-all production costs were lower, zinc prices higher and lead and fertilizer returns improved to benefit earnings, President W. S. Kirkpatrick reports.

Output of principal products, compared to 1959, was: lead, 160,079 (140,881) tons; zinc, 194,989 (194,499) tons; gold, 77,832 (66,117) oz.; silver, 8,690,244 (9,367,029) oz.; cadmium, 918 (838) tons; bismuth, 124 (94) tons; tin, 290 (246) tons; solid fertilizer, 664,132 (620,162) tons; liquid fertilizer, 61,942 (56,046) tons.

Company's electronic materials plant at Trail, B.C., was completed in the year, reports sales of $1 million, indium and other materials. An electronic materials plant, operated by subsidiary **Cominco Products Inc.,** is to start operations this spring at Spokane, Wash., to serve U.S. markets.

Company's new urea plant at Calgary will allow sales of additional liquid and solid products this year. First sales of pig iron were made early this year from a new plant at Kimberley, B.C.

Discussions are continuing with the federal Government on construction of a rail line to the **Pine Point Mines** lead-zinc property, the report says. At the Duncan Lake lead-zinc property, commercial quantities of ore have been established and further work is planned.

Cominco plans to bring its New Brunswick Wedge copper property into production this year. Production from subsidiary **Coast Copper** on Vancouver Island is planned at a rate of 250-tons per day by mid-1962.

Report also notes aggressive research under way to expand uses of lead and zinc.

CONSOL. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & inv.	$65,703,722	$66,580,256
Inventories	38,030,810	35,079,721
Tot. curr. assets	122,224,206	116,414,119
Inv. in subsid.‡	9,717,243	9,395,391
Fixed assets*	66,658,251	60,179,362
Total assets	199,837,394	187,156,384
Tot. curr. liab.	26,074,753	20,488,940
Insur. reserve	3,927,182	3,929,381
Capital stock	23,966,890	23,966,890
Approp. surp.	91,000,000	80,000,000
Earned surp.	54,808,569	58,691,173
‡After depr. of	5,577,315	5,577,315
*After depr. & depl.	79,481,390	80,429,605
Working capital	96,149,453	95,925,189

Conting. Liab. — Commitments under construction in progress estimated at $800,000, plus sundry guarantees, commitments and claims of $1,600,000, were outstanding at Dec. 31, 1960.

CONSOL. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1960	1959
	$	$
Gross sales	115,648,673	110,984,379
Net earnings	46,606,359	36,193,773
Less: Deprec.	9,700,160	9,392,384
Taxes	13,700,000	10,100,000
Add: Prof. sale of invests.	291,541	2,919
Net profit	23,497,740	16,704,310
Less: Dividends	16,380,344	13,104,262
Surplus for year	7,117,396	3,600,048

Earnings per Share and Dividend Record:		
Common	$1.43	$1.02
Paid	1.00	0.80

Shares o/s at Dec. 31:		
Common, n.p.v.	16,381,645	16,381,645

Publishing

SOUTHAM CO., Toronto, consolidated net profit was down 5.5% in 1960 to $4,319,898.

Both 1960 and 1959 contained special non-recurring profits making comparison complicated, President Philip S. Fisher says. Earnings in 1960 included a capital profit of 8c per share; 1959 earnings were enlarged 27c per share by capital profits and special investment income. Excluding such special items, earnings from normal operations in 1960 were $1.36 per share ($1.25 in 1959).

Earnings in 1961 will depend substantially on rate of retail sales activity, president says.

Expenditures on extension of production facilities were $1,292,000. Major item was purchase of additional Calgary property in anticipation of plant expansion that will be undertaken in near future for The Herald.

Also, 79% interest was purchased in **Hugh C. MacLean Publications Ltd.** (FP, Aug. 6). Hugh C. MacLean has applied for supplementary letters patent changing its name to **Southam-MacLean Publications Ltd.**

Holdings in Calgary and Edmonton radio stations were reduced from 60% to 40% by sale of 20% interest in each station to **Selkirk Holdings Ltd.** Sale, subject to approval by Board of Broadcast Governors, was effective Jan. 1/61.

Company this year made agreement to increase its interest in **Calgary Television Ltd.** to 40%, again subject to approval by BBG.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Gross revenue	40,554,751	38,751,669
Oper. inc.	9,312,938	9,198,508
Add: Prof. sale invest. f.a.	231,792	531,793
Net earnings	9,544,730	9,730,301
Less: Debent. int.	333,967	375,138
Depreciation	1,098,068	1,156,885
Minority interest	55,797	37,938
Taxes	3,737,000	3,591,000
Net profit	4,319,898	4,569,340
Less: Dividends	2,400,000	1,800,000
Surplus for year	1,919,898	2,769,340

Times Debenture Interest Earned:		
Before deprec.	28.58	25.94
After deprec.	25.29	22.85

Earnings per Share and Dividend Record:		
Common (new)	$1.44	($1.52)
Paid	*0.60	.....
Common (old)	.....	6.09
Paid	0.80	2.40+0.45

▲Paid in form of tax-free pref. stk. distribution; redeemed for cash.
*Includes initial.

Shares o/s as at Dec. 31:		
Common, n.p.v.	3,000,000	750,000

Note—Eash share subdivided on May 27, 1960 into 4 shares.

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & s.t. invest.	$3,494,885	$3,623,125
Inventories	1,508,544	1,707,059
Total curr. assets	9,268,180	9,226,309
Invests.	7,206,355	7,756,639
Fixed assets*	10,359,337	9,899,159
Total assets	26,833,872	26,882,107
Total curr. liabs.	4,980,327	4,716,778
Minority interest	194,935	162,791
Funded debt	5,307,000	5,924,000
Capital stock	3,000,000	3,000,000
Surplus	13,351,610	13,078,538
*After depr. of	13,144,238	12,077,976
Working capital	4,287,853	4,509,531

textiles

Textiles

WOOL COMBING CORP. OF CANADA, Toronto, consolidated net profit rose 27.5% to $123,240 in 1960.

Profit included non-recurring profit equal to 25c per share on sale of some properties.

Net investment of some $80,100 was made on new machinery, equipment, etc., for wholly owned **Model Dye Works (Canada) Ltd.,** Huntingdon, Que. Further expansion is planned in 1961, Lord Barnby, president, says.

Interest in **Parkside Combing Co.** (carried in 1959 statements at $61,542 cost) was sold at a small profit.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. inc.	$244,771	$221,004
Add: Other inc.	15,168	12,298
Prof. sale f.a.	14,262	.....
Less: Loss sale f.a.	.....	4,736
Net earnings	274,201	228,566
Less: Deprec.	61,009	47,337
Income tax	89,952	84,549
Net profit	123,240	96,680
Less: Divd. pd.	32,100	31,200
Surplus	91,140	65,480

Earnings per Share and Dividend Record:		
Common	$2.28	$1.86
Paid	0.60	0.60

Shares o/s at Dec. 31:		
Common, $5 par	54,000	52,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & mkt. secs.	$316,700	$209,634
Total curr. assets	464,142	309,742
Fixed assets*	310,414	282,634
Total assets	804,367	687,831
Total curr. liab.	114,121	99,376
Capital stock	272,000	260,000
Surplus	413,178	324,038
▲After depr. res. of	334,495	282,136
Working capital	350,021	210,366

Metals

CANADIAN BRONZE CO., Montreal, consolidated net profit was down 23.6% in 1960 to $307,007.

Sales volume was down 20%.

Capital expenditures were $151,000. New induction furnaces were installed in Montreal plant, benefits from which will be reflected in subsequent years' operations, President and Managing Director D. M. Loucks says. Winnipeg foundries were further consolidated and all foundry work in that area is being done in a single plant.

Company increased its interest in **Robert Mitchell Co.** to 94% of its outstanding Class B (voting) shares. Conditions were unfavorable for Mitchell in 1960, Loucks says. Its profit declined to $171,306 ($303,172),

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$715,949	$871,107
Less: Deprec.	98,942	84,461
Income taxes	310,000	385,000
Net profit	307,007	401,646
Less: Pref. divd.	37,500	37,500
Com. divds.	240,000	240,000
Surplus for year	29,507	124,146

Earnings per Share and Dividend Record:		
Preferred	$40.93	$53.35
Paid	5.00	5.00
Common	1.68	2.27
Paid	1.50	1.50

Shares o/s as at Dec. 31:		
5% Pref., $100 par	7,500	7,500
Common, n.p.v.	160,000	160,000

CONS. BALANCE SHEET—MAIN ITEMS

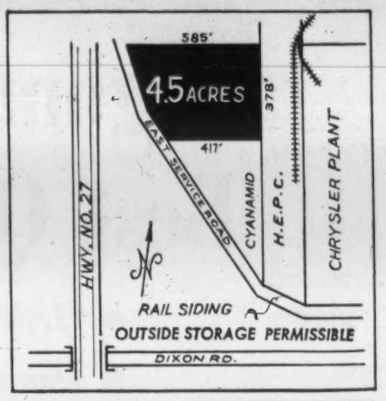
As at Dec. 31:	1960	1959
Cash & invests.	$963,630	$989,500
Inventories	1,028,917	1,022,798
Total curr. assets	2,265,152	2,407,751
Mkt. invests.†	.....	.....
Invest. in subs.	1,306,847	1,298,926
Fixed assets*	1,017,754	970,587
Total assets	4,589,753	4,677,264
Total curr. liab.	619,494	766,512
Capital stock	947,395	947,395
Surplus	2,992,864	2,963,357
*After depr. of	2,001,601	1,907,504
Working capital	1,615,658	1,641,239

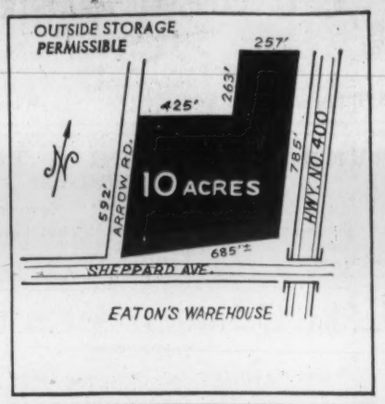
CHANGES NAME

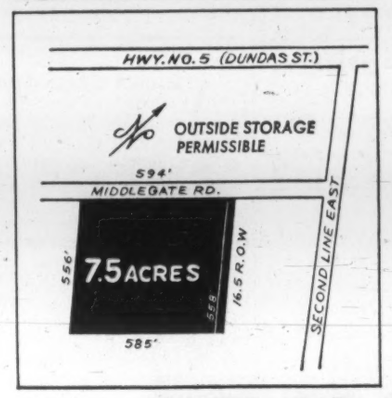
Consolidated Finance Co. has changed its name to that of its parent, **Delta Acceptance Corp.** Consolidated was acquired by Delta in 1958. Delta and its subsidiaries had 71 branches in 47 cities at end of 1960.

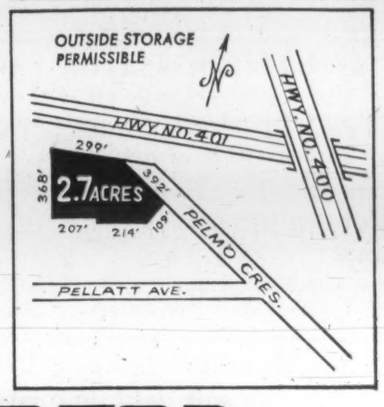
INDUSTRIAL SITES FOR SALE

IMMEDIATE POSSESSION









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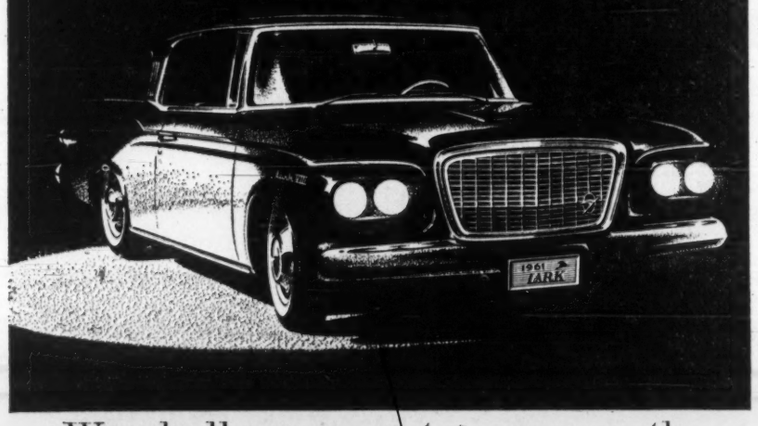

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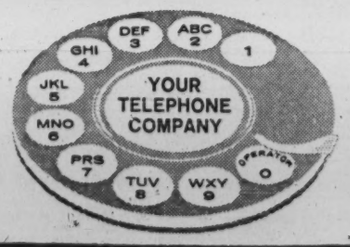

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Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,127,201 shares of 227 issues on March 15, compared with 1,225,001 shares of 220 issues on Feb. 28.

Among the changes were:

Stock	Shares	Stock	Shares
Bailey Sel A	+800	Iso	+8,109
Baska	—7,500	Maritimes	—10,000
Bell Phone	—564	Murray	—28,500
Bethlehem	+25,100	N Mylam	+28,800
C Devonian	+1,800	Prosp Air	—46,300
Can-Erin	—49,100	Que Nat Gas	—450
Cent Porc	—8,000	Royalite	+950
Con Marb	—9,000	Sapphire	+12,500
Devon Palm	—8,000	Thompsn L	+19,300
Faraday	+3,500	Tombill	—7,500
Frobisher	—9,000	Trns Mt PL	—2,050
Home Oil B	—500		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	350	Jockey Club	2,450
Acadia-Atl	2,600	Do w	7,500
Advocate	1,000	Jupiter	2,600
Agnico	1,000	Kerr-Add	100
Alta Dist	1,000	Kilembe Cop	12,900
Alta Gas A	1,000	Lamaque	100
Do wts	4,200	Latin Amer	2,000
Aluminium	650	Langis	500
Atlantic Cop	1,500	Leitch	300
Aumacho	14,500	Little Long L	1,100
Bailey Sel A	1,350	Loblaw A w	300
Bankeno	6,000	Do B	100
Barnat	1,900	Lorado	4,100
Baska	7,000	Madsen	200
Belcher	1,000	Magnet	2,000
Bell Phone	4,336	Marboy	5,000
Do rts	4,550	Maritimes	500
Bethlehem C	25,100	Martin McN	6,000
Bicroft	3,000	Massey	400
Black Bay	2,000	McWatters	500
Bowater M Pr	55	Medallion	900
Bowater P	120	Mentor	3,000
Britalta	100	Merrill	7,000
B A Oil	170	Moore Corp	75
B C Elec 5%	130	Mt Wright	11,000
Do 5½%	79	Murray	24,500
B C Forest	900	New Hosco	10,300
Brunswick	400	N Myia'que	84,200
Bünker Hill	1,000	N Manitoba	500
Calg & Ed	300	Nickel M & S	9,000
Calg Power	800	Norpax	2,000
Camp Chib	3,850	North Can	500
Camp Red L	200	North Cdn Oil	500
Can Cement	25	North Cold St	3,800
Can Oil L	900	N Rankin	1,000
Do wts	1,000	Northgate	3,000
Can South	500	Northspan wt	1,000
Can Tung	300	O'Leary	1,000
Cdn Brew	1,125	Orchan	48,200
Cdn Ch wts	1,400	Pacific Pet	100
Cdn Curtis wts	500	Pamour	3,000
Cdn Devonian	8,300	Paramaque	1,500
Cdn Dyno	1,500	Pambina	625
Cdn Ex Gas	1,200	Peruvian	1,000
Cdn Hstead	1,000	Petrol O&G	7,000
Cdn Husky	200	Ponder	500
Do wts	1,940	Prairie Oil	1,200
Cdn Ind Gas	400	President	1,000
Cdn Marconi	200	Preston	500
Cdn N Inca	2,000	Prospectors	230,100
Cdn N West	500	Provo	19,524
Cdn Oil	1,000	Que Ascot	1,000
Candore	2,000	Que Lithium	700
Can-Erin	36,600	Que Nat Gas	650
Captain	3,000	Do wt	200
Cent Del Rio	100	Rayrock	1,000
Cent Porc	3,000	Realm	1,000
Charter	1,000	Rexspar	1,400
Chromium	300	Rio Algom	1,265
Cochenour	900	Rix-A'baska	3,000
Cockshutt	200	Roche	1,000
Coniagas	7,500	Royalite	950
Coniaurum	1,500	Ryanor	9,500
Con Disc	100	Salada	5,300
Con Hall	7,500	Do wts	540
Con Nthland	500	San Antonio	12,600
Con Marbenor	2,500	Sapphire	37,000
Con Marcus	300	Security Free	400
Con M Mac	400	Seven Arts	500
Con Smelt	200	Shawinigan A	118
Con Mosher	4,800	Do A pr	30
Con W Pete	100	Sherritt	3,300
Copper Rand	1,700	Silver-Miller	1,000
Craigmount	700	Silverwood A	100
Deer Horn	2,000	Siscoe	2,000
Devon Palm	2,500	SKD Mfg	400
Dickenson	900	Stanrock	500
Dome Mines	100	Starratt	2,000
Dom Elec wts	225	Stedman	100
Dom Found	650	Stl of Can	300
Dom Stores	95	Steep Rock	2,675
Dynamic	21,700	Steinberg's A	200
E Malartic	4,000	Sturgeon	19,500
Elder	1,600	Sunburst	2,500
Falconbridge	1,200	Superior Prop	100
Faraday	22,400	Temagami	11,800
Fraser	200	Texaco Can	100
Frobisher	13,000	Thomp Lun	22,800
Frosst	375	Tombill	16,000
Geco	11,350	Tor-Dom rts	2,148
Gen Develop	2,250	Trad Fin A	175
Gen Stl Wares	100	Do 4¼	25
Giant Mascot	2,500	Do 57	100
Giant Yk	1,500	Trans Can PL	1,400
Granduc	2,400	Trans Mt PL	250
Gr Lakes Pap	275	Triad	400
Gt Lakes Pr wt	30	Union Gas	50
Gr N Gas 56 wt	80	Un Asbes	5,400
Hardee Farms	100	Un Keno	1,000
High-Bell	2,500	Un Oil	5,200
Hollinger	500	Upper Can	400
Home Oil A	600	ViolaMac	900
Do B	225	Walkers	200
Imp Oil	800	Wasamac	500
Ind Accept	700	W Cdn Oil	1,400
Int Nickel	400	Do wts	600
Int Util Pr	300	W Decalta	1,000
Inv Synd A	50	Weston A wts	27
Irish	7,000	Do B	380
Iron Bay	5,000	Willroy	4,600
Iso	16,609	Do wts	21,200
Jack Waite	6,500	Young, H G	52,500
Jacobus	7,300	Zulapa	6,500
Inl Nat Gas	200		

Options on Stock

Supplied by Kippen & Company Inc., Montreal

90-day Call Offerings per 100 shares at current market prices

April 3, 1961

Abitibi	$290	Irish Copper	20
Alberta GT	260	Kerr Add.	135
Alberta Nat G	185	M. Loeb	150
Aluminium	285	Macassa	40
Atlantic Coast	25	Madsen RL	40
Bailey Sel A	110	Maritimes	20
Campbell Chib	80	Merrill Isl.	17
Can. Tungsten	28	Mid West Gas	40
Cdn. Delhi	70	New Hosco	20
Cdn. Exp. Gas	29	North ONG	180
Cdn. Huskey	100	Opemiska	80
Central Del R	75	Osh. Whole.	175
Cockshutt Fm	175	Pacific Pete	150
Cons. Mining	210	Provo Gas	30
Cons. Mosher	30	Que. NG	110
Copper Rand	20	Royalite Oils	130
Denison	140	Salada Sheriff	200
Dom. T & Ch.	170	San Antonio	25
Falconbridge	400	Sherritt Gord.	45
Geco	200	Steep Rock	130
Gen. Develop.	150	Trans. Can Pipe	240
Giant Yell.	110	Trans M Pipe	150
Gunnar M	100	Triad Oil	45
Hollinger	190	United Oils	25
Home Oil A	125	Westcoast	180
Inland Nat. G	75	Willroy	18

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

April 3, 1961

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	..	35	Main Oka	35	45
Aconic	10	20	Martin B	2	4
Do vt c	8	15	Matt Ex	7	10
Amal Mng	10	20	Miller Cop	3	5
Amer Chib	11	14	Natl Mal	28	32
Arnora	..	2	Nipiron	8	10
Assoc Dev	6	8	Nrth Matt	10	15
Atlas Chib	1	2	Oklend	3	5
Bald Mtn	16	18	Olympia	41	46
Blk Hawk	22	25	Pascalis	16	18
Bros'n Ch	4	6	Pine Pt	14.00	15.00
Bracemac	7	9	Quedon	..	5
Cdn Javln	14½	15½	Quejo	2	4
Coppratrm	..	30	Roxford	32	37
Dauphin	10	15	Rand Mal	3	5
Franksin	..	37	Seaway	20	23
Gibson	2	5	Sheraton	..	30
Glencona	½	½	St Jude	..	10
Hull Iron	60	70	St Helen	6	10
Imp Min	4	7	Scott Chib	1	2
Independt	8	10	Starlight	1	3
Kenmac	2	4	Tarpoint	½	2
Lk Sup Ir	18	25	Valmont	6	10
Lun Echo	22	25	Wm Leys	1	3
Laduboro	75	85	Young D	17	20
Lk Chib	..	10			

Institute Names Carroll President

W. R. Carroll, retired businessman formerly with **Canada Packers**, has been named president of the Canadian Institute on Public Affairs.

He succeeds Dr. Murray Ross. Other officers remain unchanged. They are:

R. M. Fowler, Hugh A. Mackenzie and Prof. John S. Morgan, vice-presidents; Michael Mackenzie, treasurer.

Company Reports

Iron and Steel

ENAMEL & HEATING PRODUCTS LTD., Sackville, N.B., net profit declined 11.9% to $181,284 in 1960.

Sales of stove and furnace divisions were equal to 1959, sales of rolling mill and aircraft divisions declined.

Elimination of unprofitable lines, and drastic operating economies, kept percentage of profits to sales equal to 1959, President and General Manager N. A. Hesler says.

Airplane repair depot started operations March 1/61 at Charlottetown (FP, Oct. 8).

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$482,832	$532,030
Less: Deprec.	79,588	77,313
Debs. interest	49,733	52,040
Inc. tax	172,227	196,669
Net profit	181,284	286,508
Less: Dvidends	70,800	64,900
Surplus for year	110,484	140,908
Times Bond Interest Earned:		
Before deprec.	9.71	10.22
After deprec.	8.11	8.74
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.54	$1.74
Paid	0.10	0.10
Class A: Earned▲	1.44	1.64
Earned▲	0.97	1.07
Paid	0.50	0.45
Class B: Earned▲	0.47	0.57
None paid.		
▲Before (▲after) participation.		
Shares o/s at Dec. 31:		
4% Pref., $2.50 par	118,000	118,000
Class A, n.p.v.	118,000	118,000
Class B, n.p.v	118,000	118,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$128,206	$149,139
Inventories	2,061,935	2,249,978
Total curr. assets	3,584,630	4,042,754
Fixed assets	4,065,664	4,040,266
Total assets	7,689,585	8,123,760
Bank loan	470,000	720,000
Total curr. liab.	1,113,485	1,688,193
Funded debt	1,000,000	1,050,000
Depr. res.	1,362,645	1,290,673
Capital stock	734,769	734,769
Capital surplus†	2,219,685	2,219,685
Earned surplus	1,259,001	1,140,440
†Arising from appraisal value of fixed assets.		
Working capital	2,471,145	2,354,561

Merchandising

W. G. McMAHON LTD., Winnipeg, net profit for seven months to Aug. 31/60 was $56,475, compared with $121,080 for 12 months to Jan. 31/60.

Company has changed to Aug. 31 fiscal year end.

Ownership of all outstanding shares has been acquired by **Marley Tile Holding Co.**

R. A. Fabro, former vice-president and general manager, succeeds J. S. McMahon as president.

Net sales in seven-month period were $3.5 million ($5.8 million in full year).

INCOME ACCOUNT

	7 mos. ended Aug. 31 1960	12 mos. ended Jan. 31 1960
Net sales	$3,520,017	$5,792,583
Net earnings	109,368	250,128
Less: Deprec.	7,853	11,743
Income tax	5,040	9,300
Net profit	40,000	108,000
Less: Cl. A divds.	56,475	121,080
Class B divds.	12,500	25,000
Surplus for year	12,500	25,000
Times Bond Interest Earned:	31,475	71,080
Before deprec.	21.70	26.89
After deprec.	20.14	25.63
Earnings per Share and Dividend Record:		
Cl. A: Earned	$1.13	$2.42
Paid	0.25	0.50
Cl. A & B comb.	0.56	1.21
Cl. B: Paid	0.25	*0.50
*Including initial.		
Shares o/s at:		
Cl. A., n.p.v.	50,000	50,000
Cl. B n.p.v.	50,000	50,000

BALANCE SHEET—MAIN ITEMS

As at:	1960 Aug. 31	1960 Jan. 31
Cash	$605	$550
Inventories	862,301	758,168
Total curr. assets	2,170,197	1,761,674
Fixed assets*	238,877	214,380
Total assets	2,672,569	2,025,022
Due bank	652,678	448,633
Total curr. liabs.	1,497,378	1,088,962
Other liabs.	254,329	51,104
Long-term debt	132,000	132,000
Capital stock	10,000	10,000
Capital surplus	47,855	47,855
Earned surplus	730,806	695,101
*After deprec of	91,437	84,505
Working capital	672,819	672,712

Public Utilities

SAGUENAY POWER CO., Montreal, consolidated net profit declined 20.7% to $1,216,297 in 1960.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. prof.	$5,474,968	$5,586,987
Add: Prof. sale f.a.	10,309	320,544
Net earnings	5,485,277	5,887,531
Less: Deprec.	930,163	904,993
Interest	697,263	727,578
Amort. of contr.	818,343	818,343
Inc. tax res.	1,823,211	1,902,087
Net profit	1,216,297	1,534,580
Less: Com. divds.	1,050,000	840,000
Surplus for year	166,297	694,580
Times Interest Earned:		
Before deprec.	7.87	8.09
After deprec.	6.53	6.85
Earnings per Share and Dividend Record:		
Com.: Earned	$5.79	$7.31
Paid	5.00	4.00
Shares o/s at Dec. 31:		
Common, n.p.v.	210,000	210,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$1,716,689	$2,186,229
Inventories	250,372	270,501
Total curr. assets	3,577,645	3,978,931
Fixed assets*	35,399,988	35,503,223
Contracts†	13,093,485	13,911,823
Total assets	52,389,040	53,613,876
Bank loan	250,000	
Total curr. liab.	2,924,848	2,690,788
Funded debt	19,996,188	21,763,188
Def. income tax	320,313	323,589
Capital stock	21,000,000	21,000,000
Earned surplus	7,823,232	7,656,935
*After depr. of	24,073,457	23,294,740
†After amort. of	6,546,301	5,727,958
Working capital	652,797	1,288,143

Oil

FRENCH PETROLEUM CO. OF CANADA's net loss in 1960 was $1,558,933 ($1,301,695 previous year).

Production was 565,418 bbl. oil, a 20% increase over 1959. At Dec. 31/60, proven oil reserves were 17.8 (15.9) million bbl., net acreage was 1,533,641 (1,653,802). Net well interest was 27.3.

Compagnie Française des Pétroles, a principal shareholder, bought 100,000 participating preferred shares in 1960 at $10. Early in 1961 the Paris company bought an additional 100,000 preferred shares at $10 and 333,334 ordinary shares at $1.50.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oil sales	$993,485	$860,632
Add: Invest. inc.	96,940	260,760
Less: Gen. exp.	569,051	581,984
Prop. aband.	786,215	700,281
Lease rentals	247,380	291,610
Expl. costs, etc.	578,074	475,977
Depr. & depl.	468,638	379,235
Net loss & deficit	1,558,933	1,301,695
Shares o/s at Dec. 31:		
Pref., $10 par	1,780,000	1,680,000
Ordinary, $1 par	11,270,548	11,270,548

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$316	$2,149
Short-term invest.	865,296	4,329,207
Total curr. assets	1,411,441	4,888,728
Prop. & well costs*	20,505,999	18,629,378
Equip. & other f.a.†	991,829	714,445
Total assets	22,969,848	24,393,130
Due bank	5,844	396,092
Total curr. liabs.	262,949	1,127,298
Capital stock	29,070,548	28,070,548
Deficit	6,363,649	4,804,716
*After depl. of	1,225,354	873,649
†After depr. of	321,632	226,555
Working capital	1,148,492	3,761,430

Hosiery

BUTTERFLY HOSIERY CO., Drummondville, Que., net loss was $1,679 in 1960 ($2,137 in 1959).

Sales volume increased 12.2%. Shipments were 70% seam-free hosiery and 30% full-fashioned styles.

Capital expenditures totaled $194,148 on additions and improvements to seamless manufacturing facilities. Expenditures in 1961 are expected to be small as present capacity seems adequate, company says.

Agreement was made in 1960 with **Belding-Corticelli Ltd.** for manufacture of their hosiery and operation of four of their full-fashioned machines and other auxiliary equipment on a lend-lease basis.

INCOME ACCOUNT

Years Ended:	Dec. 31 1960	Jan. 2 1960
Net earnings	$105,321	$38,863
Less: Deprec.	107,000	41,000
Net loss	1,679	2,137
Add: Pref. divds.	2,072	2,072
Deficit for year	3,751	4,209
Earnings per Share and Dividend Records:		
Preferred	d$3.67	d$7.22
Paid	7.00	7.00
Common	d0.03	d0.04
None paid.		
Shares o/s at:		
7% Pref., $100 par	296	296
Common, $1 par	107,780	107,780

BALANCE SHEET—MAIN ITEMS

As at:	Dec. 31 1960	Jan. 2 1960
Cash	$6,825	$23,406
Inventories	266,825	211,233
Total curr. assets	368,654	329,479
Fixed assets*	736,100	649,719
Total assets	1,107,135	984,686
Bank loan	115,000	10,000
Total curr. liab.	218,087	91,868
Capital stock	137,380	137,380
Capital surplus	57,120	57,120
Earned surplus	694,567	698,318
*After deprec. of	1,035,710	979,673
Working capital	149,967	237,611

We are pleased to announce the opening of our **MONTREAL OFFICE** in the **BANK OF MONTREAL BUILDING**

129 St. James Street, West

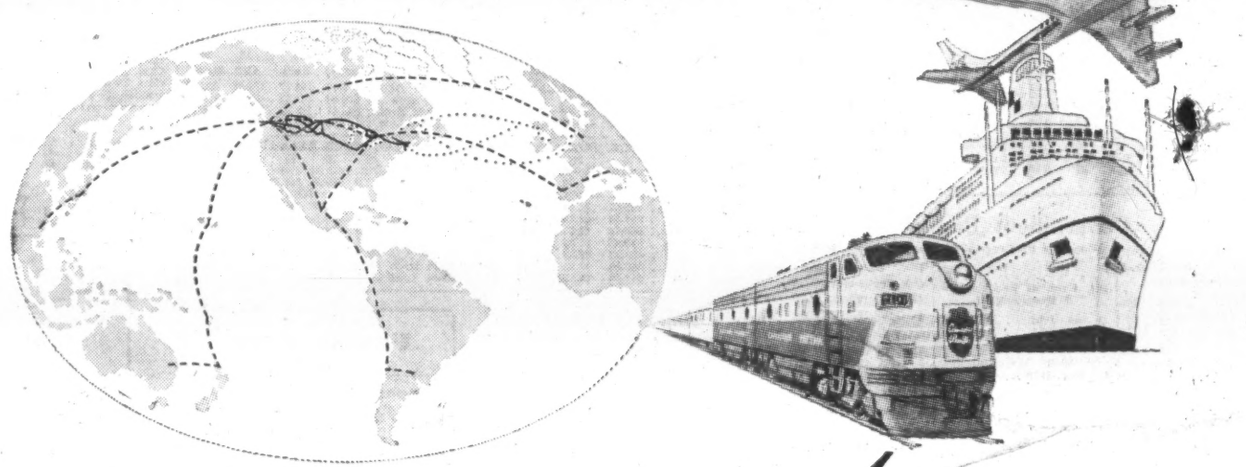
Mr. J. A. Senécal — Mr. J. B. Whitely, *Resident Director* — Mr. P. O. Shannon

ANNETT & COMPANY LIMITED

Member

The Investment Dealers' Association of Canada

Telephone Victor 4-4451



80TH Annual Report

Canadian Pacific RAILWAY COMPANY

Extracts from the report of the Directors to the Shareholders:

There was a slowing down in the rate of growth of the Canadian economy in 1960. Although the gross national product was about the same as in 1959, industrial production lagged during a good part of the year and construction activity dropped sharply. Notwithstanding current economic difficulties, there is no ground for lack of confidence in the future. Accordingly, your Company pressed forward its program of improving facilities and services. In the transportation field the dieselization program was completed, additions were made to the modern train signalling system already in operation over various stretches of main line track, and piggyback and merchandise services were further expanded. The freight traffic department of your railway was reorganized in order to increase the effectiveness of sales effort. An important international route was added by your Air Lines, and the "Empress of Canada" was launched. In other fields, existing communication services were extended to new areas, a new wire-photo fascimile service was inaugurated, and exploration and development of your oil and gas interests in Western Canada continued.

The MacPherson Royal Commission on Transportation which was appointed in May of 1959 continued its hearings throughout the year and the report of the Commission is expected by March 31, 1961. Any remedial action regarding the statutory rates on grain and grain products will necessarily be delayed until the Commission has made its report to the Government of Canada.

Following the failure of the Conciliation Board to bring about a settlement of the dispute between the railways and the unions representing the non-operating employees, the unions declared their intention to strike on December 3. The strike was averted under an Act of Parliament, expiring May 15, 1961, which provided for the continuation of the operation of the railways.

Railway revenue was 4% below that of 1959. Most of the decrease was in freight revenue but passenger revenue was also lower, reflecting in part the policy of your Company of reducing unprofitable passenger train mileage wherever possible. In view of lower revenues, it was necessary to curtail expenses and a reduction was effected despite increased labour rates and material prices. Net railway earnings, at $33.7 million, decreased 7% and provided a return of 2.5% on your net investment in railway property.

Income from sources other than the railway amounted, after income taxes, to $12.4 million, a decrease of $276,000. Increases in dividends from The Consolidated Mining and Smelting Company of Canada Limited and in earnings from hotels and communications were offset by a loss from your steamships compared with a profit in 1959, an increased loss on your Air Lines, and a decrease in net income from petroleum rents, royalties and reservation fees, partly owing to the transfer of certain mineral rights to your wholly-owned subsidiary, Canadian Pacific Oil and Gas Limited.

Net Income, after fixed charges, totalled $29.0 million. After providing for dividends of 4% on Preference Stock, income per share of Ordinary Stock amounted to $1.81, as compared with $1.97 in 1959. After dividends on Ordinary Stock totalling $1.50 per share, a balance of $4.4 million was available for modernization and other corporate purposes.

Capital expenditures totalled $71 million. Of this, $53 million was expended on railway plant and equipment, $9 million on aircraft leased to your Air Lines, $4 million on steamships, $3 million on communication facilities, and the balance on hotels and other properties.

INCOME ACCOUNT

	1960	1959
Railway Revenue	$457,105,482	$477,805,874
Railway Expenses	423,430,812	441,759,581
Net Earnings	$ 33,674,670	$ 36,046,293
Other Income	12,402,177	12,677,751
	$ 46,076,847	$ 48,724,044
Fixed Charges	17,105,571	17,435,113
Net Income	$ 28,971,276	$ 31,288,931

	1960	1959
Dividends:		
Preference Stock	$ 3,096,742	$ 3,029,053
Ordinary Stock	21,498,684	21,497,897
	$ 24,595,426	$ 24,526,950
Balance transferred to Retained Income Account	$ 4,375,850	$ 6,761,981

HIGHLIGHTS

Year-end Position	1960	1959
Working Capital	$ 98,628,477	$ 89,960,458
Investments	164,196,298	156,967,926
Properties	2,360,364,489	2,349,479,762
Funded Debt	172,874,316	186,463,477

Traffic	1960	1959
Tons of Revenue Freight Carried	56,923,940	57,878,732
Revenue Passengers Carried	7,058,767	7,739,503
Revenue per Ton Mile of Freight	1.52¢	1.57¢
Revenue per Passenger Mile	3.03¢	2.99¢

Tax Accruals	1960	1959
Income Taxes	$ 26,270,000	$ 27,260,000
Property and Other Taxes	13,291,594	11,715,342
Employees		
Employees, All Services	74,037	79,882
Total Payroll	$ 306,869,026	$ 321,985,962
Average Annual Wage	$ 4,145	$ 4,031

Canadian Pacific

RAILWAYS • STEAMSHIPS • AIRLINES • HOTELS • COMMUNICATIONS • EXPRESS • TRUCKING • PIGGYBACK

Market Comment

What stocks and bonds are doing and what prominent observers say

The New York market churns merrily on with daily share activity reaching highest levels in 28 years.

There is hardly a dissenting voice among market analysts to the view that stocks are in for a considerable further upturn in the months ahead. A disappointment in rate of business growth could bring a set-back but no one sees this as anything more than a temporary check, at worst eroding only 15% to 25% of the 1961 market gain to date.

Washington is stepping up defence spending, substantial deficit financing will definitely prevail for another year. Labor has shown little indication of modifying its demands in contract bidding this year. The outlook has all the signs of continued creeping inflation and investors still think common stocks the best investment medium under the circumstances.

But on all the old traditional yardsticks stock prices look high. The D-J industrials are selling at 21 times actual 1960 earnings. At latest count the TSE industrials at 16.8 times. How long before discerning U. S. investors start hedging their position with purchases of less inflated Canadian stocks?

* * *

TERENCE G. SHEARD; Dominion Securities Corp. (Toronto)

The vigorous improvement in Canadian stock markets during the first quarter of 1961 has been such as to more than match the fondest hopes of late 1960. With only the mild encouragement provided by expectations of general business stability and gradual recovery, common stocks have again demonstrated their popularity as an investment medium.

This popularity has extended once more beyond Canadian borders, to the U. S. and overseas, with the result tha prices in some sections of Canadian markets now seem to be tending to reflect U. S. standards of valuation.

It is encouraging to note that the market rise appears to have been financed principally by cash rather than on credit. Renewed emphasis has been placed on longer-term investment potential.

Largely because of the kind of investment buying which has been evident, Canadian markets have shown even more than their customary selectivity. The developments of the past few months will have caused substantial changes in the relative values of many security holdings.

The present would seem an appropriate time to ensure that investment portfolios are being maintained in the desired balance, between types of securities as well as between particular issues.

* * *

THOMSON & McKINNON (New York)

The business picture has improved statistically enough to encourage bolder action by most manufacturers with regard to replenishment of inventories. A turn-up in paperboard production would be an early clue as is a gradual buildup in machine tool orders. This last is said to stem from a firm belief that the new Administration will encourage tax reforms aimed at releasing more capital funds, now restricted by unrealistic depreciation allowances.

A sharp pickup in March auto sales and efforts to bulwark housing and other construction have already called market attention to the steels, building material and other cyclical groups but further strength is a logical expectation. Steady accumulation of portfolio-type equities is still apparent but on a cautious and highly selective basis. Institutions have vast amounts to invest but they buy only a reasonable price-earnings basis which involves patience and a policy of buying on reactions.

This gives a solid underpinning to the market but it is the public which must spark the real upmoves. Indications are that they have just begun to enter the arena in impressive numbers.

Volume on the American Stock Exchange is unprecedented dwarfing even the pleasant experience on the Big Board. To top it all, trading in over-the-counter markets has never been so active. At first glance this could be interpreted as an unhealthy exuberance by the public, leading to an inevitable fiasco.

However, it must be remembered that trading in stocks lagged far behind population and economic growth for many years and is only now beginning to revive. Surely a 170 million domestic population, plus a newly prosperous Europe and expanding markets throughout the free world justify an even greater volume of trading. A lot of recent buying can indeed be traced to overseas sources. The dollar has proved its strength despite intense propaganda attacks.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

April 4, 1961

			Bid	Ask.	%
Halifax	4¼	'71	87½	89½	5.62
Hamilton	6	'79	100¾	102¾	5.75
Metro. Tor.	5½	'81	96½	98½	5.62
Montreal	6	'79	100	102	5.80
Ottawa	5½	'79	98	100	5.50
Regina	5¾	'82	96¾	98¾	5.85
Vancouver	6	'80	100¾	102¾	5.78
Winnipeg	5½	'80	95	97	5.76

Government Bonds

April 4, 1961

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67¼	69¼
2½	June 1967/68	87½	89
2½	Jan. 1975/78.	83½	85
3½	Mar 1996/98.	77¼	79¼
3	May 1961	99¼	100¼
3¼	May 1970	89¼	91
3¼	Oct. 1979	77	78½
3	Dec. 1961	99¼	99½
3½	Sept. 1965	95¼	96¼
4¼	Sept. 1972	91¼	93¼
4¼	Sept. 1983	89	90½
4	Jan. 1963	99½	100¼
5¼	Oct. 1962	102¼	102½
3¼	June 1974/76.	78½	80½
5¼	Apr. 1963	103¼	103¾
5¼	Apr. 1969	102	103¼
5¼	Oct. 1975	101	102¼
4¼	Dec. 1962	100¼	100¾
3	June 1962	99¼	99½
4	Dec. 1963	99¼	99½
Cdn. Nat. Railways:			
3	Jan. 1961/66.	92¼	94
2½	Feb. 1961/63.	97½	98¼
2½	Jan. 1964/67.	89¼	91
3¼	Feb. 1972/74.	86	87¼
4	Feb. 1981	83¼	85
5¼	Dec. 1964	103	104¼
5½	Jan. 1985	103¼	105
4¼	Apr. 1967	97¼	99
5	Oct. 1987	93½	95
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	91¼	93¼
3¼	June 1969	87¼	89¼
C'wealth of Australia:			
4	Nov. 1970	87¼	89¼
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78.	86¼	88¼
British Columbia:			
3	June 1964	92¼	94¼
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987	87¼	89¼
Ontario Hydro:			
4¼	Nov. 1964/67.	95¼	97¼
5	Apr. 1974/77.	95¼	97¼
5¼	July 1978/80.	98¼	100¼
5¼	July 1970	99	101
3	Apr. 1968/70.	86	88
Quebec:			
4½	Jan. 1974/77.	92¼	94¼
New Brunswick:			
4¼	Oct. 1968/71.	91	93
5	Oct. 1974/77.	92	94
Ontario:			
4¼	Dec. 1962/63.	99	100¼
3	Nov. 1963/65	92¼	94¼
5	Jan. 1977/79.	95	97
5¼	May 1970	100¼	102½
5¼	May 1978/80.	98¼	100½
6	Nov. 1977/79.	103	105
Man. Hydro:			
5¼	Sept. 1979/81.	94¼	96¼
Manitoba:			
5¼	June 1976/79.	98	100
Nova Scotia:			
5¼	July 1978/80.	97	99
4½	Dec. 1975/77.	90	92
Quebec Hydro Commission:			
5¼	June 1979/82.	98¼	100¼
Saskatchewan:			
4½	Nov. 1974/76.	88	90
5¼	July 1978/80.	97	99
Newfoundland:			
4½	July 1962/64	95	97
5¼	Feb 1977/79.	91	94

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3.30 p.m. April 3, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Abbican	1½	2¼	Main Ok	38	41
Abeta	3½	4½	Mall RL	3	4
Abino	14	16	Manecho	3	5
Aconc C	15	18	Mrchant	25	30
do vt	8	12	Mar Bird	2½	3½
Advance	4	5	Mat Can	6	8
Alexand	4½	5½	Mat-Yel	5	6
Am Kirk	2	3	McCuaig	2½	3½
Anabar	½	1	McFinley	3	4
Anamaq	1	2	McVitt	60	65
Anuwon	*7½	9	Miles RL	2	3
Arctic	1½	2½	Mindst	*200	210
Barima	11	13	Mirado	*12	14
Beacon	2½	4	Montco	1	3
Belfast	3	5	Mt Keno	1½	2½
B Jck P	1	2	Murky F	10	15
Bour C	1	3	Murmac	1½	2½
Bracema	7	8	Nasco	1	2
Braminco	6½	8	Nat Nw	27	29
Bright	1	2	Nw Aug	1½	2½
Brilund	½	8	Nw Insco	5	7
B McDde	7	8	Nw Met	4	6
Bruce P	8	10	N Redwd	2½	4
Brunnett	3½	5	N Walcor	2	3
Camdeck	2	4	Nicoba	3	5
Camlarn	2	3	Nickel L	¼	1½
Camray	½	1	Nipiron	8½	9½
C Rad C	4½	6	N Offsets	4½	5½
C Al Met	3½	5	Normar	1½	3
Cn Fer	*145	150	Oceanic	25	35
Caral	3	5	Oklend	3½	4½
Catlbar	7	9	Orofino	12½	14
Cent Man	3	3½	Pcemaker	2	3
Cen Hill	4½	6	Pascalis	15	18
Chellew	4	5	Pax Nw	15	20
Clinger	2	3	Pelangio	1	2
Clix	1½	2	Penelope	35	50
Columbr	1	2	Pickering	5	6
Comstock	4	6	Picton	1½	2½
Con Cop	9½	10½	P Pnt	†1400	1450
Con Dur	6	8	Pitchvein	5	6
Cn Fred	22	32	Prudent	3	5
Con Hrp	5½	8	Quejo	3	4
Con Pnt	20	30	Quest	½	1½
Cordell	1	2	Raglan	*25	27
C Vauze	†80	90	Rnd Mal	3½	4½
Crackst	6	7	Redcon	4½	6
Craibee	†13	15	Redruth	3½	5
Croyden	1	2	Richgrup	3	4
Derlac	2½	4	R Tinto	80	90
Despina	3	4	Rob RL	28	31
Destrad	½	1½	Romar	—	2
Dom Ex	18	20	Rugged	1½	2½
Dumont	35	45	Russett	4	6
Dunvegn	3	4	Salmita C	4	5
East Lun	½	2	Sheldon	13	14
Echo Ind	½	1	Shield	35	40
Ego	*11	13	Shunsby	6½	7½
El Bonn	1½	2	Slades Q	68	75
Evenlode	*8	9	Slate By	3	4
Expl All	†2½	3½	Sno Drft	10	13
Farcroft	1	2	S Marys	2	4
Forty F	60	70	Starlight	1½	2½
Gan Cop	2	3	Sullicoe	180	190
Gateway	6	7	Sunbear	1	1½
Glenburk	5	6	Talisman	80	82
Glencona	*¼	½	Thorncrt	½	1½
Glen Ech	2	4	Timall	6	10
G Harker	7	8	Tower	..	3
Grd Label	½	1½	Tresdor	6½	7½
Goldmaq	2½	3½	U Ridge	6	7
Goldyke	1	1½	Ungava C	1½	2½
Gov Gold	2	3	U Cobalt	21	24
Hallman	1½	3	U Prin	†110	115
Hot Min	2	4	Viking	14	16
Hornfit	6	7	Wadge	4	7
Hubert L	3	5	Watson	7	9
Hucamp	*29	32	Wesley	6	7
Independ	7½	8½	Westfld	13	15
Ind Mt	7	9	West RL	1½	2½
Inmont C	*4½	5½	W Wasa	3	4
Jamaican	4	6	Y Davds	†18	20
Jean L	†3	5			
Jerome	3½	5	**OILS**		
KB Min	4	5	BC Oil	1100	1200
Kamlac	7	9	Do rts	†600	800
Kenog	6	7½	C Delh	425	450
Kenda P	½	1½	C Sup	†1800	1850
Lrndona	1½	1½	Dynamic	†60	64
Laronge	*1	2	GS Grs	19	21
Larum	3½	4½	Harvest	10	11
Lassie	8	10	N Surp	45	55
L Expn	10	11	O Smoky	1½	2½
L Renzy	3	5	Paige P	3	6
Lennie	3½	4½	Pt Dover	6	9
Lunecho	23	25	Phoenix	38	41
Magoma	1½	2½			

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Mar. 30	RATIO Mar. 30	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$50.56	$875.13	17.31	17.48	16.38	14.07

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	APR. 4 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.36	4.36	4.39	4.76
6 Banks	3.19	3.18	3.21	3.63
18 Preferred and "A" Stocks	4.99	5.01	5.04	5.42
64 Common Industrials	3.88	3.86	3.94	4.39
26 Mining	5.38	5.40	5.32	5.48

Advances and Declines

Week Ended	Toronto Ups	Downs	No Change	Montreal Ups	Downs	No Change
Feb. 24	368	306	207	148	110	134
Mar. 3	370	311	203	138	113	118
Mar. 10	317	390	193	117	117	135
Mar. 17	408	253	208	163	88	117
Mar. 24	300	390	187	126	143	132
Mar. 31	376	304	190	90	132	136

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Apr. 3	650,400	3,883,000	62,518	315,833	6,470,000	3,870,000
Mar. 31	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY
Mar. 30	590,700	3,845,000	130,432	455,677	5,610,000	3,810,000
Mar. 29	446,600	2,801,000	28,525	322,590	5,330,000	3,070,000
Mar. 28	380,900	2,163,000	32,052	444,618	4,630,000	2,640,000

Significant Investors' Index Numbers

	Mach. and equip	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever ages	Bldg mater.	Total Indus-trials	Banks	Total Utili-ties	Total co's
No. of Securities	10	10	4	4	7	13	8	14	72	7	14	93
1935 to date:												
High	947.5	1299.1	252.0	285.5	410.5	304.8	806.0	590.5	315.9	399.1	278.9	298.1
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	636.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.3	181.5	170.8	190.0	215.7	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.6	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	328.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.7
Nov.	642.5	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	188.2	251.1
Dec.	681.9	1121.6	210.3	183.2	181.9	258.9	697.7	420.0	268.0	338.1	193.0	260.2
1961 Weekly Figures:												
Jan. 5	714.2	1180.5	212.4	197.2	187.9	269.2	707.8	442.9	280.6	353.3	198.1	271.7
Jan. 12	716.1	1178.6	209.3	202.1	189.3	268.6	713.5	458.5	284.5	357.1	200.8	273.4
Jan. 19	742.7	1201.5	211.5	204.1	191.7	276.0	721.1	465.5	291.6	365.3	201.9	281.5
Jan. 26	737.7	1199.7	213.5	198.1	189.2	275.5	738.0	459.9	287.5	359.0	202.1	278.9
Feb. 2	748.3	1191.9	215.0	205.0	194.9	279.5	751.1	468.9	293.2	363.6	205.9	283.3
Feb. 9	732.1	1222.6	†217.2	206.6	189.8	278.9	747.9	467.8	292.9	367.7	205.3	283.3
Feb. 16	744.9	1233.9	224.0	209.1	193.5	278.4	761.8	472.5	298.1	360.5	205.7	286.7
Feb. 23	740.4	1246.6	220.8	215.0	193.8	283.6	764.4	472.0	298.7	367.2	206.6	287.8
Mar. 2	738.8	1278.1	225.4	217.7	191.8	282.3	777.2	481.7	304.7	371.2	205.9	292.5
Mar. 9	739.2	1266.1	224.7	215.4	192.1	282.1	787.6	479.5	303.3	367.3	204.8	291.0
Mar. 16	762.2	1279.8	229.6	218.2	199.2	290.8	806.0	489.0	308.6	375.0	207.0	295.9
Mar. 23	773.7	1299.1	227.7	218.0	197.7	289.2	804.8	496.5	311.5	373.8	207.3	298.1
Mar. 30	780.4	1265.4	229.5	217.1	197.9	294.0	789.6	487.3	308.9	371.9	205.8	295.7

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Apr. 3	677.59	145.03	112.41	228.03
Mar 31	HOLIDAY			
Mar. 30	676.63	146.20	111.91	227.96
Mar. 29	676.41	147.42	112.16	228.41
Mar 28	669.58	148.07	112.04	227.25
Month Ago	674.46	144.77	108.70	225.53
Year Ago	618.54	143.41	88.46	204.58
1960-61 High	685.47	160.43	112.41	229.96
1960-61 Low	536.05	123.37	85.02	189.84

TORONTO STOCK EXCHANGE INDEX

	20 Indust	20 Golds	15 B.M.	15 W.O.
Apr. 3	559.44	81.38	179.60	101.32
Mar. 31	HOLIDAY			
Mar. 30	558.81	81.37	179.92	100.68
Mar. 29	557.44	81.19	180.14	99.03
Mar. 28	556.75	81.37	178.73	98.61
Month Ago	550.63	84.32	175.21	95.72
Year Ago	495.23	89.38	157.96	101.32
60-61 High	560.69	97.35	182.83	106.78
60-61 Low	471.44	74.88	148.54	77.78

MONTREAL STOCK EXCHANGE INDEX

	10 Indust	20 Indust	30 Com.	10 Ppr	15 Golds
Apr 3	147.9	303.7	251.8	470.4	75.25
Mar 31	HOLIDAY				
Mar. 30	147.9	303.9	251.9	473.3	75.25
Mar. 29	147.8	304.6	252.3	468.6	74.39
Mar. 28	148.2	304.6	252.5	474.8	74.20
Mo. Ago	148.1	299.7	249.1	473.9	79.14
Year Ago	138.2	284.4	235.7	433.5	75.73
60-61 High	149.3	320.0	261.7	482.5	85.79
60-61 Low	135.1	258.5	218.5	403.0	66.66

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

March 30, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	16.00	....
Anglo Cdn. Tel A	54.50	56.50
Border Chemical	7.25	8.00
Brinton-Peterboro Carpet	41.00	....
B. C. Tel. 4¾% pfd.	84.00	....
Do. 4½% pfd.	86.00	....
Do. 4¾% pfd.	91.00	....
Do. 5¾% pfd.	103.00	....
Do. 6% pfd.	104.00	....
Do 6¼% pfd.	106.00	107.00
British Newfoundland	1.85	2.10
Calgary Power 4% pfd.	79.00	....
Cdn Admiral Corp	10.00	....
Cdn. Canners B	12.00	13.50
Cdn Corp Management	8.00	8.75
Cdn Foreign Secs	8.00	....
Capital Wire Cloth	20.00	....
Clairtone Sound Equipment	8.00	8.25
Cawthra Apts.	62.00	....
Commercial Finance	68.00	....
Concourse Building	95.00	110.00
Copp Clark 6% pfd.	81.00	89.00
Debenture & Secs. pfd.	80.00	....
Dom. Linseed Oil units	3.25	....
Essex Packers pfd.	34.00	....
Do. common	3.00	....
Goderich Elevator	17.00	18.00
Granite Club	14.25	14.75
Grt Britain Can. Inv. pfd.	80.00	....
Do. com.	20.00	....
Hart Battery (1957) units	3.25	....
Ingersoll Machine 4% pfd.	65.00	....
Do. B	2.75	3.25
Jenkins Bros.	58.00	60.00
Lk. Ont. Port. Cem. com	2.35	2.65
Do. pfd.	8.25	9.25
Do. warr.	1.10	1.35
Lambton Golf	260.00	300.00
Lord Simcoe Hotel A	.95	1.15
McCarthy Milling A	5.25	5.75
Meadowvale Dev.	....	3.15
Mindustrial Corp.	1.90	....
Morrow Screw & Nut	....	35.00
Mutual Finance Corp. pfd.	75	....
N. Ont. Natl. Gas 6% pfd.	67.00	72.00
N Scotia L. & P. 4% pfd.	78.00	....
Do. 4½% pfd	87.00	....
Pacific Gas Transmission	16.00	16.50
Pacific Western Airlines	1.30	1.60
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	100.00	....
Phillips Electrical	3.75	4.50
Prairie Royalty Trust	1.50	....
Rapid Grip & B. 6% pfd.	97.50	99.50
Robin Jones & Whitman p	15.75	....
Rothmans	11.00	11.25
S.K.D. Mfg. 6% pfd.	8.75	9.25
Scott Misener S.S.	12.75	13.25
Standard Fuel 4½% pfd.	35.00	....
Steadman Industries	6.90	7.15
Steelman Gas	3.00	3.25
Teleflex Ltd.	13.25	14.25
Thompson Paper pfd.	46.00	48.00
Toronto Brick	10.00	....
Toronto & London Inv.'s	2.25	2.50
Tr Can. Freezers warr.	.50	....
Toronto Medical Arts Bldg.	59.00	61.00
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	52.00	56.00
Do. B pfd.	....	2.40
Do common	....	1.40
Waterloo Mfg.	5.00	6.00
Westcoast Transmission	16.50	17.00
Westminster Paper	42.50	43.50
INSURANCE COMPANIES		
British Amer. Assurance	108.50	111.00
Cdn. General Insurance	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	275.00	....
Dom. Can. Gen. Ins.	60.00	....
Dom. Life Assce.	195.00	....
Excelsior Life	260.00	325.00
Great-West Life Assce. Co.	585.00	600.00
Guar. Co. of N.A. Full pd.	110.00	....
London Life	238.00	248.00
Manufacturers Life*	259.00	....
Do.†	256.00	....
Do.‡	250.00	....
Do.■	250.00	....
Maritime Life	140.00	....
Monarch Life	65.00	68.00
National Life Assurance	58.00	60.00
Sovereign Life Assce. 25% paid	208.00	220.00
Western Assurance	85.50	87.00
Western Life Assce. 25% pd.	101.00	105.00
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	380.00	....
Central Trust	13.00	....
Eastern Trust	35.25	36.50
Do. rights	2.05	....
Halton & Peel Trust Co.	15.75	....
Industrial Mtge. & Trust	125.00	....
Nova Scotia Trust	25.00	30.00
Prudential Trust	37.00	....
Waterloo Trust	48.75	....

*Original pledged, †Second pledged, ‡Third pledged, ■Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	55.00	57.00
British Newfoundland	1⅞	2⅛
Brinton Peterboro Carpet	41.00	....
Canadian Delhi	4⅛	4⅜
C.P.R. Preferred	1.60	1.70
Consolidated Oka Sand	3.00	....
Dupuis Freres Pfd.	16.00	....
Dominion Linseed Unites	3.50	5.00
Eastern Can. Sav. & Loan	25.50	....
Gt. Brit. & Can. com.	20.50	22.50
Do. pfd.	78.00	....
Guar. Co. of North Amer.	110.00	....
Imp. Chemical Indust.	9.50	9.75
Jenkins Bros.	57.00	61.00
La Prevoyance	100.00	....
Mtl. City & Dist. Svgs. Bk.	71.00	73.00
Mount Royal Dairies pfd.	10.00	....

Profits Here

A regular listing of latest studies by investment firms.

WESTERN CANADIAN OIL & GAS PRODUCERS—Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

CANADIAN HYDROCARBONS LTD. — Deacon, Findley, Coyne Ltd., 185 Bay St., Toronto.

DOMINION FOUNDRIES & STEEL — Merrill Lynch, Pierce, Fenner & Smith.

DISTILLERS CORP.-SEAGRAMS—Bache & Co., 360 Bay St., Toronto.

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$23.00	$23.00	$22.00
Hogs	24.83	26.00	21.50
Copper, lb.	.29	.29	.33
Coffee, lb	.37½	.37½	.36¾
Sugar, raw, lb.	.0625	.0625	.0620
Hides	.11½	.12	.21
Eggs	.34	.32	.37
Cocoa	.21⅝	.21⅝	.27⅜
Lead	.11	.11	.12
Wool	1.14	1.14	1.21
Zinc	.11½	.11½	.13
Weekly Commodity Indices			
Dow Jones Fut.♣	‡	144.63	145.23
U. S. Labor	119.5	†119.7	120.1
Monthly Price Indices			
	Latest month	Previous month	Same month last yr
Retail C.P.I.* (Feb.)	128.9	129.2	127.2
Canada (D.B.S.):			
W sale (Dec.)	230.1	229.7	229.4
C. F'm P.* (Feb.)	220.5	221.1	212.0
U. S. W'sale (Nov.)	119.6	119.6	118.9
Gt. Brit. W'sale♦ (Nov.)	113.7	113.6	111.7

Base of price quotations is as follows. Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec Producers, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base year 1954=100.
♣Base years 1924-26=100.
†Revised.
‡Market closed.

Mutual Funds

	Divd. pd. cents♣	Bid	Ask.
All-Can. C. F.	7.879(30.624)	7.97	8.66
All-Can. Div. Fd.	6(24)	6.01	6.53
American Growth	3(15)	9.05	9.86
Assoc. Investors	.08½(34.5)	8.14	8.22
Can. Invest. Fund	8(36)	9.40	10.40
Canafund	(125)	39.69	41.67
Champion Mut. Fund	4(16)	5.80	6.37
C'wealth Inter.	16(32)	8.50	9.34
Com. Lev. Fund	3(16)	7.59	8.33
Corporate Inv.	8(32)	9.54	10.43
Diversified Inc. B	6(11.2)	4.15	4.55
Dom. Equity	35(53)	16.25	16.62
Dom. Comp. Fund	8.66(37.16)	9.82	10.21
No. nonres.	(32.33)	9.71	10.10
Dominion Funds	8.66(35.2)	8.99	9.35
First Oil & Gas		4.38	4.79
Group Accum.		5.75	6.28
Grouped Inc.	4.15(20.45)	3.68	4.02
Growth Oil & Gas		7.71

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of 47½ cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending April 30th, 1961, payable at the Head Office and Branches of the Bank on and after May 1st, 1961, to shareholders of record at the close of business on March 30th, 1961.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before March 30th, 1961, bears to the subscription price of $37.00.

By Order of the Board
Toronto, Ontario
9th March, 1961

A. E. HALL
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

Foreign Exchange Rates

Noon Value in Canada
Week Ended April 4, 1961

	U.S.$	U.K.£
Wed.	.98 31/32	2.77
Thurs.	.98 29/32	2.76 11/16
Fri.	Hol.	Hol.
Mon.	Hol.	Hol.
Tues.	.98 29/32	2.76 14/16
Ave.	.98 89/96	2.76 41/48

U.S. rate reported by Bank of Canada.

U.S. bid rate reported by Toronto-Dominion Bank.

DIVIDEND NOTICES

GENERAL STEEL WARES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Twenty-five Cents ($1.25) per share was declared on March 30th, 1961, for the quarter ending April 30th, 1961, on the outstanding Preferred Stock of the Company, payable May 1st, 1961, to shareholders of record April 10th, 1961.

By Order of the Board,
ANDREW W. McLAREN,
Secretary.
Toronto,
April 3rd, 1961.

NOTICE OF DIVIDEND

The Board of Directors of

BATHURST POWER & PAPER COMPANY LIMITED

has declared a quarterly dividend of Fifty cents (50c) per share on the outstanding Class A shares of the Company, payable June 1, 1961, to shareholders of record at the close of business on May 4, 1961.

E. S. KIRKLAND,
Secretary.
Montreal, Que.
March 27, 1961.

DOMINION STEEL AND COAL CORPORATION, LIMITED

Notice is hereby given that a dividend of ten cents (10c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending March 31st, 1961. Such dividend to be payable on May 1st, 1961, to shareholders of record at the close of business on April 11th, 1961.

By Order of the Board,
G. C. BROADBENT,
Vice-President and Secretary.
VILLE ST. PIERRE, P.Q.,
March 23, 1961.

THE CANADIAN BANK OF COMMERCE

Dividend No. 297

NOTICE is hereby given that a dividend at the rate of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1961, payable at the Bank and its branches on May 1, 1961, to shareholders of record at the close of business on March 30, 1961.

By Order of the Board
J. P. R. Wadsworth
General Manager
Toronto, March 17, 1961

CANADIAN BAKERIES LIMITED

The Directors of Canadian Bakeries Limited have declared a Dividend of one dollar ($1.00) per share on the issued Common Stock of the Company. The dividend is payable May 15th, 1961, to shareholders of record May 1st, 1961.

ADAM GALGER,
Secretary-Treasurer

DOMINION ENGINEERING WORKS LIMITED

DIVIDEND NOTICE

A Dividend of FIFTY CENTS (50c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the six months ending 31st March, 1961, payable on the 15th May, 1961, to Shareholders of record at the close of business on the 28th April, 1961.

By Order of the Board.
K. S. BARCLAY,
Secretary.
Lachine, Quebec,
28 March, 1961.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending April 30th, 1961, payable April 29th, 1961, to shareholders of record at the close of business on April 17th, 1961.

By Order of the Board.
W. S. MONTGOMERY,
Secretary.
MONTREAL, P.Q.,
March 28th, 1961.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared on the shares of the Company, payable May 1, 1961, to shareholders of record at the close of business on April 18, 1961:—

Thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares;

Thirty-five cents (35c) per share on the Class "A" and Class "B" Common Shares.

By Order of the Board.
A. R. STRACHAN,
Secretary.
Winnipeg, Manitoba,
March 27, 1961.

DIVIDEND NOTICE

PEOPLES CREDIT JEWELLERS

LIMITED

Notice is hereby given that a dividend of fifteen cents per share has been declared on the common shares of the company to be payable on Monday, May 15th, 1961, to shareholders of record at the close of business on Saturday, April 29th, 1961.

By Order of the Board.
C. L. GUEST,
Secretary-Treasurer.
DATED at TORONTO this 4th day of April, 1961.

DOMINION BRIDGE COMPANY LIMITED

DIVIDEND NO. 195

NOTICE IS HEREBY GIVEN that a Dividend of TWENTY CENTS (20c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending April 30, 1961, payable May 9, 1961, to Shareholders of record at the close of business on April 14, 1961.

By Order of the Board,
WM. BAXTER,
Secretary-Treasurer.
Lachine, Que.,
March 28, 1961.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25¢) per share, for the quarter ending February 28, 1961, has been declared on the Common Stock, without nominal or par value, of the Company, payable May 1st, 1961, to shareholders of record April 10, 1961.

By Order of the Board.
P. W. HOLLINGWORTH,
Vice-President and Secretary-Treasurer.
Montreal, Quebec.
February 16, 1961.

THE SHAWINIGAN WATER AND POWER COMPANY

The following dividends have been declared:

NO PAR VALUE
CLASS "A" COMMON SHARES
DIVIDEND NO. 17

Thirty three and one third cents (33⅓c) per share payable May 15, 1961 to shareholders of record April 19, 1961.

NO PAR VALUE
COMMON SHARES
DIVIDEND NO. 215

Twenty cents (20c) per share for the quarter ending March 31, 1961 payable May 25, 1961, to shareholders of record April 14, 1961.

R. R. MERIFIELD,
Secretary.
Montreal, March 22, 1961.

COMMONWEALTH INTERNATIONAL

CORPORATION LIMITED

Established 1932

109th Consecutive Dividend

Notice is hereby given that a dividend of EIGHT CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 17th APRIL 1961, to shareholders of record at the close of business on 30th MARCH 1961.

By order of the Board
Montreal, 30th March 1961
R. C. McAuley
Secretary-Treasurer

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.19 per share on the outstanding First Preferred Shares of the Company for the quarter expiring April 30th, 1961 and that said dividend will be paid on May 1st, 1961 by cheque addressed to the shareholders of record on April 1st, 1961.

Montreal, Que., April 6th, 1961.

By Order of the Board.
MARCEL PICHE, Q.C.,
Secretary.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a quarterly dividend of twenty cents (20 cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 15th day of April, 1961, to shareholders of record at the close of business April 4, 1961.

(Signed) J. B. HATCHER,
Secretary.
Montreal,
March 29, 1961.

Reitman's (Canada) Limited

COMMON
DIVIDEND NO. 47

Notice is hereby given that the regular quarterly dividend of 10c per share has been declared on the Common Shares of the Company, payable May 1st, 1961, to shareholders of record at the close of business on April 17th, 1961.

CLASS "A"
DIVIDEND NO. 6

Notice is hereby given that the regular quarterly dividend of 10c per share has been declared on the Class "A" Shares of the Company, payable May 1st, 1961 to shareholders of record at the close of business on April 17th, 1961.

By Order of the Board.
JACK REITMAN,
Secretary-Treasurer.
Montreal, March 30th, 1961

DIVIDEND NOTICE

PREFERRED SHARES — SERIES B

DIVIDEND NO. 1

Notice is hereby given that the Board of Directors, at a meeting held on the 28th day of March, 1961, declared a dividend of $.88613 per share on the outstanding 5¼% Cumulative Redeemable Preferred Shares, Series B for the period March 23, 1961 to May 15, 1961, and payable on the 15th day of May, 1961 to holders of such preferred shares of record at the close of business on the 18th day of April, 1961.

J. M. BALLACHEY,
Secretary-Treasurer.

DIVIDEND NOTICE

PREFERRED SHARES — SERIES A

DIVIDEND NO. 4

Notice is hereby given that the Board of Directors, at a meeting held on the 28th day of March, 1961, declared a dividend of $1.5625 per share on the outstanding 6¼% Cumulative Redeemable Preferred Shares, Series A for the quarter ending May 15, 1961, and payable on the 15th day of May, 1961 to holders of such preferred shares of record at the close of business on the 18th day of April, 1961.

J. M. BALLACHEY,
Secretary-Treasurer.

DIVIDEND NOTICE

BULLOCH'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 25c per share be paid upon the outstanding class A common shares of the company, and that a dividend of 18c per share be paid upon the outstanding class B common shares of the company on May 1, 1961, to shareholders of record at the close of business on April 14, 1961.

By order of the Board.
A. H. WATSON,
Secretary.

Market Bid and Ask Quotations

Montreal & Toronto

April 4, 1961

Stock	Bid	Ask	Stock	Bid	Ask	Stock	Bid	Ask	Stock	Bid	Ask
xAbacus	10	12	C Aviation	24½	24¾	D Mag	9¼	9½	Lamb L	27½	28
Abitibi	39¾	39¾	C Baks	6	6¼	D Scot	12½	13¼	xLanda	176	225
Do p	23¼	23½	C Bnk C	63¼	63½	Do p	46	..	xLangis	43	44
Ac-Atl	22¾	23	C Br	47¼	48	Dosco	12	13½	xLat Am	54	55
Do A	20	20	CB Al	11½	12¼	D Strs	67½	68	Do rts	1½	2
Do p	94	94½	xCBA w	450	465	D Tar	17	17½	L Sec	17½	18
xAc Ur	7	7½	Do B	450	470	Do p	20	20	Laur A	12½	14
xAcme	12	14	C Can A	13½	13¾	D Tex	11¾	12	L J A	20	23
Admi	13½	13¾	C Cel	24	24½	Do p	133½	..	Do B	27¾	..
xAdvoc	385	390	C C $1	18½	19	xDonal	5¼	6	xLeitch	146	152
Ag-S	19¾	20½	Do $175	33	33¾	D'hue Bros	19¾	19¾	xLence	4½	5
xAgnico	67	68	C Chem	6¼	7	Dover	10½	11¾	Levy p	23½	23¾
xAkaitc	43	47	xDo w	350	365	Do p	9	9¾	Lewis Bros	7½	7¾
xAlba	4	4¼	xC Chief	72	76	Dow	45	..	xLexndn	2¼	3½
xAlta D	200	205	C Coll	7	7¼	D Freres A	6¼	7	xLLL	180	181
Do vt	160	170	xDo p	75	76	Do B	6¼	7	Lob Co A	36	36¼
Do w	86	90	Cdn Conv.	40	..	D'hue Bros	19¾	19¾	xDo w	13	13¼
Alt Gas	31	31¼	xC Curt	165	170	Dover	10¼	11¾	Do B	38	38½
Do p	107½	107¾	xC Dev	505	510	Do p	9	9¾	Do p	47¼	47¾
Do w	14¾	14¾	C Drn S	15½	15¾	Dow	45	..	Lob G 1 p	30	30¼
Alt Nat	16¾	17	Do p	9¾	11¼	D Freres A	6¼	7	Do 2 p	50	..
xAP Con	45	50	C Drdg	14¼	14¾	Do B	6¼	7	Do B p	31¼	31¾
Alg C	18	18¾	xC Dyno	73	74	Duvan	10¼	12	Lob Gro	130	..
Do p	55½	56¼	xC E Gas	175	177	xDuvan	10¼	12	xLocana	94	102
xDd C W	510	600	C Fbks A	11	11	Duvex	4	5	Do w	13	13¼
Algma	37½	37¾	Do B	8¼	8¾	Eagle Star	15¾	16¼	Loeb	14¼	14¾
Algon	9	9¼	xCF Pr	6¼	6¾	xE Am	4¼	5	xL Hos	100	300
Do p	19¼	20	Do 1st p	52	54	East Koot	10¼	..	Do A	60	61¼
xDd w	225	..	Do 2nd p	50	..	xE Mal	155	157	xLIP	7¼	8
xAll R	18¼	20	xC Gas Inp	5¾	5¾	xE Sull	166	170	xL Point	49	50
xAimin	200	204	xC Gas	250	255	Easy p	16¼	17¼	xLorado	116	119
Alumi	35¾	35¾	CGE	825	925	Econ I	38¼	40	Do w	47	48
Do 1 p	21¼	22	CG S A	16¼	16¾	Ed Ma	24¾	25	Loreb	14¼	14¾
Do 2 p	46¼	46¾	C Br	47¾	48	Eddy	60	61¼	xLuvi	5	8
xA-Lar	19	20	xC High	24	28	Do A	60	61¼	Lo St Law	36¼	37¼
xA Rare	6	6¼	xC Home	130	135	xElder	125	127	Lown	26	27
xAm L	9	9¼	C Husky	6¼	7	xEldr	14¼	15	xLyndh	8¼	9
xA Nep	42	44	xDo w	350	355	Elect'lux	32½	33	xLynx	6¼	8
xAmur	..	335	C Hyd C	10¼	11	xEl Sol	5	5¼	xMacas	265	267
xAnac	44	44½	C I Ma	7¼	..	Emco	10	10½	xMacdon	18	19
xAnalog	300	325	Do A	10¼	11½	Em Life	83	90	xMacdle	4	4½
Do w	100	175	xC I Gas	7¼	7¾	En & Heat	9½	..	Mck Struc	7	9
xAnch	8	9	CIL	15¼	15½	Do B	200	400	Do pf	94	..
xAng Am	..	990	Do pr	75	79	Eq Life	54¼	..	xMacL	100	102
Ang-C Tel	50½	51	C Int Pwr	13	13¾	Erie A	5	6	Mac L A	24	24
A Plp p	52¼	54	Do pf	1	39½	Do A	100	..	MB & PR	16¼	16¾
xAng Hu	795	800	C Loco	7¼	8	Eq Life	54¼	..	xMadsn	270	275
xAng R	15	16	xC Mal	31¼	32½	Erie A	5	6	xMagnt	5	5¼
xAnsl	7¼	8¼	xC Marc	5¼	5¾	xDo B	100	..	xMagnum	18½	19¼
Anthes A	31¼	32	xC N Im	9	9¼	Esso	2	..	Maher	30½	32
Do B	30	..	C NW	21	22	Fitting	..	6	Mail p	86	..
Do B p	95½	96¼	C Oil	28	28¼	Do A	8¾	9¼	Mailman	23	25
xArc w	6	7	Do p	140	153	xFleet	68	70	Do cu pf	86	89
xArea	83	85	Do 5	100	101	Fwood	10½	10¾	xMajtrn	1¾	2
Argus	38¼	38½	Do 4	76	82	Ford US	77¼	79¼	xMajar	71	73
Do 250 p	49¾	50	CPR	23¾	23¾	Ford C	140	141¼	xMan U	4	4¼
xArjon	6¼	7¼	C Pet p	11	11¼	Found	12¾	12¾	M Su p	95¼	..
xAsama	38	42	C Salt	50½	53	Fraser	24¼	24¼	xMan Bar	25	27
Ash T	10	12	xC Thor	4	4¼	Frei p	97	..	M L G	29¾	30
Do A	96	..	C Tire	46¼	46¾	xDo p	355	360	M L M n	12¾	12¾
Do B	9¼	..	Do A	40¼	41	xFrbshr	13	14	Do p	101	101
Ash A	10	..	C Ut p	95	..	Frosst	19	20	Mandl C	140	141¼
Do B	12¾	12¾	Do 4½	83½	..	xFrue	330	400	Mandl US	77¼	79¼
xA Arc	31	32	C Pyk	19¼	19¾	xGaitwn	5¼	6	Found	12¾	12¾
Atl A	19	19½	C Wal A	..	34	Gatin	37¼	37¾	xFrnc	4¼	5
Do 1 p	22	24	Do B	30½	34	Do 5 p	102¾	..	Fraser	24¼	24¼
xAtl C C	138	140	CWN	17	17½	Do 5½	105¼	..	Frei p	97	..
Atlas	25¼	25¾	Do p	15¼	16	Geco	18¾	19	xMari	100	101
Do rts	134	140	Do 5½	20¼	..	G Bak	8¼	8¾	Mar T&T	18½	18¾
xA Yk	4	6	C West	33	34	G Bak	8¼	8¾	xMrtin	37	38
xAt-Ruf	12	12¾	xC Will	60	75	G Dev	13¾	13¾	Mass-F	13¾	13¾
xAumac	10	12	xCandor	9¼	11	G Dyn	35	40¼	Do p	107	107½
xAumaq	6	6¼	xCanEr	45	45¾	G Elec	63¾	64¼	Do 5½	105¼	105¾
xAunor	275	284	xCapt	7¼	9¼	GMC	45¾	45¾	xMatat	7	8
Aut El N	6¼	7	xCarib	110	115	xGP Dr	61	85	xMatta	775	800
Aut F A	8	9	Cass	13¾	13¾	Do A	55	60	xMaxw	275	300
xDo pf	275	300	xCayzr	33	38	GP M A	24	25	xMaybrn	94½	97
xBly S A	810	830	xC Del	645	650	Do B	30	..	xMayfr	102	104
Do p	19	19½	xC Pat	95	98	GSW	82	84	McB p	13¾	13¾
Do 5½	21½	22¼	xC Porc	10	11¼	Do p	83¼	86	McC	37	..
xBanff	103	111	xChar O	110	112	xGenex	42	45	McInt	27¾	28
xBnkno	38	39	Chart Tr	85¼	..	Gt Mas	965	10	xMKen	14¼	16
xBnkfid	11	12	C-Gai	23	23	Giant	4	5	xMMar	5¼	6
Bk Mtl	62¼	63	xCheak	3	4	xGlacier	16¼	17	xMWat	27	29
Bk NS	71¼	72¼	xChest	26	27	xGlenn	4	5	xMedal	225	231
Bqe Cdne	57¼	57¾	xChib-K	10	11	Globe A	12¼	12½	xMent	33¼	34
Bqe Prov	62¼	62¾	xChi M	61	67	xGldale	26	28	xMerril	89	92
Barb-E	85	..	xChim	58	59	xGldrey	16¼	17	xMeta	14	14¾
xBrclna	6¼	..	xChrm	585	595	Gdy	139	139	M LP	10¼	12
xBarnat	160	170	Chrys	40	45	Do p	43¼	44	Do p	10	12
xBary E	40	46	xC Bar	..	10	G Mac A	6¼	6¾	Midcon	31	32
xBase M	9	..	C B A	..	9¾	Do B	7	7¼	Mid P	21	..
xBaska	9	9¼	xCoch W	325	330	Gifn A	14¼	15	Midr	34	36
xBata	7	7¼	Co-D	20	20	Do B	11¼	..	xMidW	215	220
Ba In	275	325	Do A	16¼	..	xGranby	82½	..	xMill C	19	20
Bath A	43	44	Cshutt	15¼	15¾	Gr Toy	42	..	xMill B	275	280
Do rts	28½	29	xCoin L	33	34	xGrdroy	11¼	12	xMinda	3¼	6
xB-Duq	8¼	10	Coghlin	330	393	xGduc	205	215	Min Cr	12¼	12¾
Beatty	10¾	11	Coll	13¼	18	GL P	47¼	47¾	Min Or	6¼	7
xBeav L	6	7¼	Do p	14¼	15	GL Pow	34	34½	Mitchell J	21	..
B Lum	25	25¼	xCol Cel	5¼	5¾	Do p	24¼	25¼	Mitchell P	92	97
Do A	18¼	..	Com E	9¼	9¾	xDo w	12¼	12¾	Do cl B	6	..
Do pr	26¼	27½	xCo Met	25	26	GN G	7¼	7¾	M C A	8	9¼
xBelch	53	54	xCmoil	150	..	Do p	37¼	..	Mols A	26¼	26¾
Bell	48	48¼	xComi P	201	203	Do 280	44¾	45	Do B	26¼	26¾
Do rts	99	100	Conduit	11¼	11¾	xDo w	215	245	Do p	41¼	41¾
xBellet	16	28	Conf L	145	170	xDo B w	255	275	M Inv	39	40¼
xBthlm	114	115	Do O	166	..	Gr Plns	12¾	13	xMoneta	63	70
xBeven	11¼	12	xConia	86	87	xGW C A	490	500	Mono	14¼	14¾
xBibis	9¾	6¼	Coniaur	25	..	Do B	285	300	Mtl Tr	64¼	65
xBicrft	70	72	xCKey	18	22¼	Gr Wst	130	130	Moore	58	59
xBidcop	11	12	**Consolidated**			xGdrich	11¼	12	Do A	2284	..
Bilt	7	7¼	C Bak	7¼	8¼	xGgwg	14¼	14¾	Do B	4176	..
Do p	13	13¾	xC Bell	3	4¼	Do vt	14¼	14¾	Morgan	38¼	..
xBi Bay	7	8	Do G	5	5¼	xDo 56w	480	500	Do 42½ p	93¼	..
xBordui	5¼	6¼	xC Call	11	11¾	xGming	300	300	xMt Wrt	59	60
xBouzn	53	54	xC C C	2¼	4	Greyhnd	12¾	12¾	xMulti	27¼	28
Bow p	48¾	48	xC Disc	323	330	xGridoil	95	..	xMurr	55	57
Do 3½ p	51¼	51½	xC Dra	14	15	Guar T	38	39	Do rts	2	2¼
Bo-Mer p	49	49½	xC E Cr	33	35	xGuich	5	6¼	xNama	12	13
Bowat	7¼	7¾	xC Fen	17	20	xGulf L	4¼	5	**National**		
Bowes	32	33	C Fire	375	700	xGunn	805	810	Nat Dr	16	..
xBrlm	605	615	xC Gill	6	7¼	Gurney	7¾	8¾	Do p	15¾	16
xBralsa	40	45	Do Ar	22	26	xGwilm	4¼	5	N Exp	6	7
xBrazil	445	450	xC Hall	43½	44	Do p	16	..	N Groc	20	21¾
Do p	74½	..	xC Mrbn	45¼	48	xHallnr	151	185	Do p	27¾	28½
Br T n	6	6	xC Mcrs	77	80	H Cot	15	17	xN Hos A	200	260
Do p	43	45¼	xC M M	237	245	Do p	68½	93	Do B	200	210
Bright	44¼	46¼	C M S	22¾	23	Hdy Andy	13	13½	N Lead	92¼	93¼
Brlg p	20¼	..	xC Mogul	110	112	Hardee	17¼	17¾	xN Pet	170	175
xBritalt	255	269	xC Morr	17¾	18	Do p	115¼	117	N St C	11¼	11¾
BA Oil	35¼	35¾	C Mos	160	165	Harding	11¾	12¼	Nat Tr	76¼	77¾
BCE 4 p	78¼	78¾	xC Neg	12¾	13¼	H Carp	11¾	11¾	xNealon	4	5
Do 4½ p	40	40¼	xC Nich	3¼	4	xHd Rck	13	15	xNello	9	10
Do 4½ p	42¼	43¼	xC Nor	29	30½	xHar-M	5	6¼	Neon	13	14¼
Do 4½ p	90½	92	xC Pers	9	9¼	xHasaga	15	16	**New**		
Do 5 p	48	48¾	xC Que	40	44	xH of L	6¼	7	xN Alg	4	4¼
Do 5½ p	52¼	52¾	xC Red P	4¼	5	xHdway	23	29¼	xN Ath.	34	35
BC For	14¼	14¼	xC Reg	6	6¼	xHeath	4¼	5	xN Bid	6	6¼
BC P A	15	13½	xC San	5	6	xHees	36	42	xN Cal	32	33
Do B	15	15½	C Textile	275	300	xHend p	100	103	xN Conc	4	5¼
BC Pow	34¼	34¾	xC W P	268	270	xHigh-B	206	210	xN Cont	24	25
BC Phone	46	46¼	C Gas	18¾	19	H D	53	54¼	xN Dav	8	10
Do rts	130	135	Do A	105	106¼	Hi-T	11¼	12	xN Del	9	10
Br Pl Bd	350	385	Do B	103¼	103¾	Hold A	6¼	7	xN Gvue	4	4¼
Brck C	10¾	11¼	Cons Glass	21¼	22¾	xDo B	215	325	xN Harri	7¼	9
Brooke p	19¼	..	Con C	39¾	39¾	Holling	23¼	23¾	xN Hos	84	85
xBr Reef	27	28	xCnwst	330	345	Holt R	14	15	xN Jas	6	6¾
Brown	14¼	15¼	Cop Cl	6¼	7¼	xHo O A	11¼	11¾	xN Kel	8	8¼
Bruck A	7¼	8	xC Cor	17¼	18	Do B	10¼	10¾	xN Lus	11	11¾
Do B	200	225	xCop-M	7	8	xHorne	480	490	xNiund	15	16
xBrnsk	305	325	xCprnd	114	116	H Smit	42¾	43	xNick M	53	55
xBufad	7	7¼	Corb vt	17¼	17¾	Do p	40¼	40¾	xN Man	41	43
xBuf A	107	109	Do B	16¾	16¾	Howey	270	279	xN Myla	50	51
xBuf RL	4¼	5	Csmos	11¾	11¾	Hud Bay	23¾	24¼	xNnor	4	4¼
Bld Prd	33	35¼	xCoulee	32	34	Hud B	49	49¾	xN Rou	5	6
Bull A	5¼	5¾	xCouv	14	17	xHB O G	13¾	14	xN Sen	4	5
xDo B	450	500	xCowic	45	46	xH-Pam	8	9½	xNor-Ac	13	14¼
xBunk H	8	9¼	xCraig	175	190	Hu O A	11¼	11¾	xNorbeau	37	39
Buriton	17	18	xCrgmt	915	950	Do B	..	11	xNogold	5¼	6
Burns	11¾	12¼	Crain RL	18	18¼	Do p	24¼	25¼	xNorlar	16¼	17
Burr A	6¼	7¼	xCrst	5	8	Hur Er	72	74½	xNrmet	265	275
xCable	11¾	13	xCrsbk	80	80	xHydra	30½	31¼	xNorpax	10	11
xCdmet	8¼	9¼	Do p	13¼	13¾	Imp B	72½	73	xNorsyn	5	6
xCalalta	40	42	xDo w	4	..	I Flo	7	8	xNorcal	7	7¼
Cal Ed	17¾	17¾	xCroi	7	8	I In A	13¾	13¾	**North**		
Cal Pow	25½	26	Cr Tr	36¼	37	Do 6½	21	21¼	xNCO	250	260
Do 5 p	102	..	Cr Zell	55½	56¼	Do 140	23	23¾	Do w	85	90
xCalv C	385	400	E Zell (C)	21¼	21	Do 125	20¼	20¾	Do p	25	26
xCalvert	29	33	xCrowp	6½	7	Imp L	126	127	xN Cold	104	106
xCamer	135	145	Crow	18¾	20	Imp O	42¼	42¾	xN Gate	32	35
xC Chib	725	745	Crush	8	8¼	I Iob	13¼	13¾	xN Gld t	25	26
C R L	11¾	12	Do p	104	104	Imp L	6	6¼	xN Rk	52	54
Canada			xCusco	4	5	I Acc	57¼	58¼	xNsp A w	60	65
xC Brd	400	450	xDaer	11	11¾	Do p	92	94	N St p	49	49¼
Do B	51¼	55¼	Dlex p	85	87	Do 225 p	46	46¾	**Northern**		
C Cem	28¼	28¼	xD'Ara	18	19	Do 275 p	52¼	53¼	xN Can	164	165
C C m p	27¼	27¼	xDe C	7¼	9¼	Do 300	32½	33	No NG	18¼	18¾
CCC St	14¼	15¼	xDeer H	25¼	26	Inger A	64	64	NQ P	30¼	32
C Foil	22	24¾	xD'Eld	7	8	xInglis	450	455	Do 1 p	48	50
Do A	23	23¾	xDelte	28¼	31	Ingr B	8	13¾	Nor Ph	7¼	7¾
C Fnd	7	9	xDenis	10	10¼	Do p	12	..	xDo w	400	430
Do A	18¼	20	xDev P	76	79	xNthld	14¼	20	Nthld U	22¼	23¼
Cl Fnd	20¼	20¾	xDicken	286	290	Inl C p	16¼	17	NW U p	80	81¼
C Perm	64¼	65	D Seag	37¼	37¾	xIn G	6¼	6¾	xNorgtl	8¼	9
C Mach	11¼	..	Dome	19¾	20¼	Inl C P	16¼	17	xN Bfage	27¼	43
C Malt	69¼	70	xD Pete	950	960	xDo w	240	245	NS L&P	16¼	17
xC O Lds	135	138	**Dominion**			xInspir	33	38	xNudul	12	15
Do w	20	22	D Ang	12	..	Int Bro	11¼	11¾	Oak W	13

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Industrial Stocks

WEEK ENDING MARCH 30, 1961

Range 1960-61 High	Low	Div. Y'ld R'teMar30 $	%	Company	Sales	Last Mar. 24	Week end. Mar. 30 High	Low	Close or Latest
42¾	34¾	1.70	4.3	Abitibi	7588	40¼	41	39¼	39⅝
25	21¾	1.12½	4.8	Do. 4½% pref.	475	23⅜	23½	23¼	23½
22⅜	9½	1.50	6.7	Acadia Atlan.	6515	22	22⅝	22	22½
96	85	5.00	5.4	Do. 5% pref.	10	93	93	93	93
20½	17¾	1.20	6.0	Do. (A)	1730	20	20	19¾	20
...	...	...	...	Admiral	nil	...	B13⅞	A14	...
21	17½	.70	3.5	Agnew Surp.	300	20¼	20	20	20
2.00	1.00	...	...	Alaska Y. Pipe.	nil	...	...	A1.00	1.00
1.75	.75	...	...	Alaska Refin.	nil	...	...	A.50	.75
6⅛	3½	...	...	Do. pref.	nil	...	B4¼	A5	5½
2.90	1.60	...	...	Albt. Dist.	8730	2.00	2.00	1.85	1.95
2.50	1.50	...	...	Do. V.T.	4730	1.60	1.70	1.50	1.50
1.20	.50	...	...	Do. S. Pur. W.	1500	.90	.88	.82	.86
32½	16½	...	...	Albt. Gas Tr.	21320	30¼	31¼	29½	30⅞
108	100	6.25	5.8	Do. A pref.	319	107	107	106¾	107
14.87½	3.50	...	...	Do. A Warr.	12789	13.37½	14.37½	11.00	14.25
19¼	13¾	...	...	Albt. Nat. Gas	5078	17½	17½	16⅞	17
103½	103¼	...	...	Do. 5¼% pref.	nil	...	...	...	103½
19¾	15⅛	1.00	5.5	Algoma Cent.	236	17¾	18¼	17¾	18¼
60	52½	3.00	5.5	Do. 6% pref.	375	55	56½	55	55
7.50	3.50	...	...	Do. Warr.	2173	5.55	6.00	5.50	6.00
40½	30	1.20	3.2	Algoma Steel	5223	37¼	37¾	37	37
9	7	*.30+2.05	...	Algonquin	50	9	19½	19½	19¼
19	18¾	1.30	6.8	Do. pref.	nil	...	B19¼	A20	18¾
2.75	2.00	...	...	Do. Sh. Warr.	nil	...	B2.25	...	2.50
35⅞	27¼	*.60+*.10	...	Aluminium	22226	35¼	35⅞	35	35¼
23	19½	1.00	4.7	Alum of Can 1 p	420	21¾	21¾	21½	21½
47	40	2.25	4.8	Do. 2nd pref.	1260	46¼	46¾	46	46½
18⅞	17	1.20	6.4	Amer. Motors	nil	...	B17	...	18¾
9 12½	2.60	...	...	Analogue	380	3.25	3.25	3.00	3.15
4.00	.90	...	...	Do. Warr.	400	1.20	1.25	1.15	1.15
8	6½	*.40	...	Andian Nat.	nil	...	B7	A9	8
28	28	*.50+2.25	...	Anglo Can. Oils. (Brandon)	nil	...	B27	A31	27¾
47½	35	2.00	5.4	Ang. Cdn. Pulp.	191	39	39¼	38	39
52¾	49	2.80	5.3	Do. pref.	5	52½	52½	52½	52½
43	37	2.25	5.6	Ang C Tel 4½%p	15	41	41	40	40
53½	47½	2.90	5.7	Do. $2.90 pref.	230	52	52	50½	51
6½	6	*.30+*.10	...	Ang. Nfld.	15103	8⅛	8¾	7¾	8
8⅛	8⅛	*.25	...	Angl-Scand. Inv.	nil	...	B8¼	...	8⅛
38	25½	1.44	4.6	Anthes Imp. A.	10	31¼	31	31	31
30½	29¼	*.014+*...	...	Do. (B)	nil	...	B30	...	30½
96	85	5.50	5.7	Do. 5½% B pf.	nil	...	B95½	A96½	96
39	26½	4.30	...	Argus	1708	37¾	37⅞	36⅞	37½
50¼	43	2.50	5.0	Do. $2.50 pref.	405	50	50¼	50	50
...	...	1.00	...	Aro Equip.	nil	...	...	...	...
28⅜	20⅜	1.20+1.20	...	Asbestos	4386	27	27¾	26⅜	27¾
11	7½	.40+1.20	...	Ash Temple	30	9½	9¾	9¾	9¾
90	90	6.00	6.3	Do. (A)	nil	...	B95½	...	95¾
10	9	.65	7.2	Do. (B)	nil	...	B9¾	...	9
12 15/16	9	.60	5.9	Ashdown Hdw. A	nil	...	B10	...	10¼
13¾	10½	.72	5.8	Do. (B)	5	12½	12½	12½	12½
...	...	...	...	Assoc. T&T pf.	nil	...	B65	...	101
19½	12	.10	...	Atlan. Accept.	250	19½	19½	19	19½
22½	19½	1.10	5.0	Do. 1st pref.	100	22½	22	22	22
28	19½	1.00+1.25	...	Atlas Steels	7672	25⅞	23⅞	23½	24
1.00	.90	...	...	Do. Rts.	17060	...	1.00	.90	.95
.70	.30	...	...	Atlas Tele.	13892	.48	.54	.48	.54
9½	5¾	1.10½	...	Auto Electric	225	7	7	6¾	6¾
9	6½	.60	...	Auto Fabric A	nil	...	B8	A9	8
3.80	2.50	...	...	Do. (B)	nil	...	B2.65	A3.25	3.00
8⅝	7	1.40	5.0	Avalon Tele.	1590	8⅜	8⅜	8	8

B

59½	47½	1.80	3.2	Bk. Cdn. Nat.	3655	57¾	57¾	57	57
63¾	47¾	1.80+1.25	...	Bk. Montreal	5284	62¼	62	61¼	61¾
73	56¼	2.20+1.10	...	Bk. N. Scotia	2262	73	73½	72¼	72¼
42¾	33½	1.20+1.25	...	Bk. Provincial	2945	41½	42	41	41¼
...	...	4.00+11.00	...	Barber-Ellis	nil	...	B65	...	...
...	...	3.50	...	Do. Pfd.	nil	...	...	...	...
5.50	4.95	...	...	Barcelona	nil	...	B10.00	A12.00	16.50
2.75	2.40	...	...	Bates & Innes A	nil	...	B2.75	A3.25	12.35
47	37	2.00	4.6	Bathurst Pr. A	290	43	43¾	42¼	43¼
38	23	...	...	Do. (B)	20	29	29	29	29
10	4¾	*.20	...	Beatty Bros.	2700	9¼	10	9	9
25½	16	1.00+1.25	...	Beaver Lumber	10	23½	23¾	23¾	23¾
21¼	16	1.00	5.3	Do. (A)	nil	...	B18⅜	...	18¾
27½	25	1.40	5.3	Do. Pref.	nil	...	B26⅜	A27½	26½
15	10¼	.20+.40	...	Belding Cort.	nil	...	B10½	A11¼	11
13	10½	.70	6.7	Do. Pref.	nil	...	B11¼	A12½	10½
10	8	...	...	Belgium Stores	nil	...	B8	...	10
14½	13⅛	1.00	7.1	Do. Pref.	nil	...	B14	...	14
50	42⅜	2.20	4.6	Bell Telephone	32784	47⅞	47⅞	47⅜	47⅜
1.06	.94	...	...	Do. Rights	792572	.97	.97	.94	.96
6¾	6¼	.40	6.2	Biltmore Hats	nil	...	B7	A7½	6¼
14	12½	1.00	7.7	Do. A Pref.	265	13⅜	13½	13	13
55	51	2.40+2.40	...	Bird Constr.	2100	...	B50	A54	51
87⅜	54½	*.20	...	Blue Bonnets	355	71¼	73¾	71	73½
1.40	.70	...	...	Do. Warr.	95	.75	.75	.70	.75
10¼	6⅝	*.42+stk.	...	Bowater Pap.	1794	8	7¾	7½	7⅝
49	47	2.50	5.3	Bowater N.A. 5%pf.	700	46¾	47½	46½	47⅝
52⅜	45	2.75	5.3	Do. 5½% Pref.	250	51	51½	49¾	51½
50¼	45	2.75	5.6	Bowaters Mer. P.	515	49¼	49½	49¼	49½
32	26	1.00+2.50	...	Bowes Co.	nil	...	B32	A33	30
7¼	5¾	.60	10.0	Boyles A	20	6	6	6	6
5.00	3.50	...	...	Do. (B)	nil	...	B3.50	A4.50	3.75
5.50	3.50	1.25	...	Brazilian Tr.	37791	4.20	4.75	4.35	4.55
77	77	7.00	7.8	Do. Pref.	nil	...	B74½	...	77
7¼	5½	.40	6.8	Bridge & Tank	25	5⅞	5⅞	5⅞	5⅞
47½	41	2.90	6.4	Do. Pref.	20	44	45	45	45
49¼	35½	1.00	2.2	Bright, T. G.	175	45	44½	44½	44½
21⅜	20	1.15	5.5	Do. 5% Pfd.	160	20⅞	20¾	20¾	20¾
54½	49	2.00+15.00	...	Br. Am. Bk. Notes	nil	...	B52	A60	54½
35½	24¾	1.00	2.8	Brit. Amer. Oil	19823	34¾	35¼	34	35¼
79½	69	4.00	5.1	B.C. Elec. 4½ Pf.	310	78¾	79¼	78	78¾
42¾	36	2.12½	5.1	Do. 4¼% Pref.	102	41½	42½	41	41½
43½	37	2.25	5.2	Do. 4½% Pref.	290	43½	44	43½	43½
93½	80	4.75	5.2	Do. 4¾% Pfd.	447	92	92	91	92
50¼	42½	2.50	5.2	Do. 5% Pfd.	1254	49¾	50¼	48	48
53	47	2.75	5.2	Do. 5½% Pfd.	790	52¼	52½	52	52
14½	9¾	.50	3.7	B.C. Forest	11733	13⅞	14	13¼	13⅜
15	14	.75	5.1	B.C. Packers A	367	14¾	14¾	14	14¾
15⅞	14	1.00	6.8	Do. (B)	629	14¾	14¾	14	14¾
39⅛	30⅝	1.80	...	B.C. Power	19602	36⅜	37	34¼	34⅞
49⅞	42	2.20	4.8	B.C. Tele.	4800	43¾	46	43	43¾
1.60	1.20	...	...	Do. Rts.	31536	1.30	1.35	1.20	1.25
...	...	4.38	...	Do. 4⅜% Pfd.	nil	...	B85	A85¾	...
88½	87	4.50	5.1	Do. 4½% Pfd.	70	87	88½	88½	88½
93½	93	4.75	5.1	Do. 4¾% Pfd.	134	92½	93½	92	93
105	103½	5.75	5.5	Do. 5¾% Pfd.	25	104½	104	104	104
107	105	6.00	5.7	Do. 6% Pfd.	15	105½	105	106	106
107¼	106½	6.25	5.8	Do. 6¼% Pfd.	100	107	107	106½	107
106¾	106	6.00	5.7	Do. 6% Pref.	nil	...	B106	...	106
1.30	.90	...	...	B.C. Turf	1800	1.10	1.05	1.00	1.05
13.90	13.90	...	...	British Plaster	nil	...	B3.40	A3.80	13.90
11½	9¼	...	...	Brockville Ch. Pf.	465	11¼	11¼	11	11
18	17	1.04	5.3	Brooke Bond Pf.	40	19⅜	19¾	19⅜	19⅜
17	9⅜	...	...	Brown Co.	1331	14½	14½	13¾	14
17	6½	.85+.30	...	Bruck Mills A	340	7¾	8	7¾	7¾
3.00	1.85	...	...	Do. (B)	40	2.30	2.00	2.00	2.00
36	25¼	1.80	5.1	Build. Prod.	500	34½	35½	34½	35
6	5	.50	8.5	Bulloch's A	100	5½	5⅞	5½	5⅞
5.00	4.50	.35	7.8	Do. (B)	nil	...	B4.50	A5.00	5.50
18	14¼	.60+1.25	...	Burlington St'l.	1320	17	17¼	17	17¼
16¼	11	.50	4.0	Burns & Co.	2672	12	12¾	11¾	12½
7¼	5½	.45	6.3	Burrard D.D.A.	375	7	7⅛	7⅛	7⅛
9½	8¼	1.20	...	Burrard Mfg.	nil	...	B8¼	A8¾	8¾
2½	2½	...	...	Do. Warr.	nil	...	B3¼	...	2½
3.50	2.00	...	...	Butterfly Hos.	500	2.00	2.00	2.00	2.00

C

29¼	16½	.40	1.6	Calgary Pwr.	18915	27	27	25½	25¾
103	93	5.00	4.9	Do. 5% Pref.	20	102	102	102	102
Canada									
4.25	3.35	.10	2.7	Canad Bread	25	4.00	3.75	3.75	3.75
52	48½	2.50	5.0	Do. Pref. B	nil	...	B51¼	A55½	50¼
25	22½	1.00	3.6	Canada Cement	1557	28¾	28⅝	27¼	27⅝
27¾	24½	1.30	4.7	Do. Pref.	1968	27¼	27½	26	27½
18¼	12½	.20	1.3	Can. Cr. & C. Store	300	15⅛	15	15	15
20⅜	13½	.60	3.1	C. & D. Sugar	9051	19¼	20⅛	19½	19¼
14	10	.6.30	...	Can. Floor B	nil	...	...	B8½	A11
22½	18½	.60+1.22	...	Can. Foils	nil	...	B22	A24	22
24	19	.60+1.44	.66	Do. (A)	nil	...	B23	A23¼	24
19	17	...	...	Can. Forg.	31	⅓	17	⅓	17
22¾	18	*1.12½	...	Do. (A)	142	19	20	18½	18½
23½	13¼	1.00	4.9	Can. Iron	2113	20⅞	20⅞	20¼	20¼
85	70¼	4.25	5.0	Do. 4¼% Pref.	nil	...	B84	A85	85
17	10	*1.00	...	Can. Machine	nil	...	B11½	...	17
70½	42½	2.00+1.50	...	Can. Malting	nil	...	B67	A69	69
56¼	42¼	1.75	...	Can. Packers A	2042	53½	55½	54	55½
56½	41⅝	1.75	...	Do. (B)	2077	54	56	54¼	56
67	47	2.00	3.1	Can. Perm. Mtg.	300	65	65	65	65
92¾	80	4.40	4.8	Can. Safeway Pf.	40	91⅛	91¼	91	91¼
38	29¼	1.50	...	Can. Steamships.	1485	50	50½	49½	50½
13	10¾	.62½	5.1	Do. Pref.	1278	12½	12⅜	12	12⅜
7¾	7¾	1.20+2.20	...	Can. Vinegars	20	33¾	33	33	33
...	...	...	...	Can. West Cord A	nil	...	...	...	...
...	...	...	...	Do. (B)	nil	...	...	...	...
171	171	4.00	5.6	Can. W. Cable A	nil	...	B80	...	171
9¼	6¼	.20	2.4	Do. (B)	1985	7⅞	8¼	7¾	8¼
Canadian									
†160	†160	*4.00	...	Canadian Arena	nil	...	B170	...	†160
25	13	...	...	Cdn. Aviation	3460	25	25	24	24⅞
65	46¾	1.80+2.25	...	Cdn. Bk. Com.	4351	63¾	64½	63	63¾
50¼	31	1.85	...	Cdn. Breweries	9955	49½	49¾	47½	48
16	8	...	...	Cdn. Br. Al. A	519	10½	11	10¼	10⅝
7.05	2.00	...	...	Do. Warr. A	420	3.85	4.10	3.85	4.10
6.60	2.00	...	...	Do. Warr. B	770	3.85	3.75	3.50	3.50
22½	17¾	1.50	7.5	Cdn. Bronze	135	19½	20	19½	20
88⅜	80	5.00	5.6	Do. Pref.	5	89	88¾	88¾	88¾
14½	12	.75	5.4	Cdn. Canners A	965	13¾	13¾	13¾	14
25½	18½	6.30	...	Cdn. Celanese	2057	22⅞	24½	23¼	23¾
33½	28	1.75	5.3	Do. $1.75 Pref.	311	33	33½	32¾	33¼
20	16	1.00	5.1	Do. $1.00 Pref.	100	19¼	19½	19¼	19½
7¾	5	...	...	Cdn. Chem. Ltd.	2375	7	7⅛	6½	7
4.10	1.75	...	...	Do. Warr.	12395	3.50	3.75	3.35	3.65
11½	6	...	...	Cdn. Collieries	8260	7	7	6⅝	7
.85	.70	.05	.07	Do. Pref.	2295	.74	.76	.74	.74
4.25	3.05	...	...	Cdn. Convert A	nil	...	B4.00	A4.25	4.25
5	4½	...	...	Do. (B)	nil	...	...	...	...
2.75	.75	...	...	Cdn. Curtiss W.	17300	1.50	1.75	1.50	1.65
18	14	1.00	6.7	Cdn. Drawn Stl.	nil	...	B15	A15¼	15
12¾	9¾	.60+$...	.08	Do. Pref.	nil	...	B9¾	A11½	10¾
16	11	1.00	6.9	Cdn. Dredge	1305	14¾	14¾	14½	14½
12	8⅞	.70	6.5	Cdn. Fairb. A	930	10⅞	10⅞	10½	10⅝
8¾	6¾	.60	7.3	Do. (B)	285	8⅛	8¼	8	8¼
7.00	3.10	...	...	Cdn. Food Prod.	390	6.50	6.25	6.25	6.25
52	44	3.00	5.8	Do. 1st Pref.	80	50¾	52	50¼	52
50	33	1.50	3.0	Do. 2nd Pref.	125	48½	50	48½	50
5.37½	4.30	...	...	Cdn. Gas & E.	6345	5.25	5.37½	5.00	5.37½
2.50	.85	...	...	Do. S.P. Warr.	9610	2.25	2.40	2.25	2.30
†1000	1900	3.00+$4.00	...	Cdn. Gen. Elec.	nil	...	B825	A925	†900
35¾	27¾	1.20+2.15	...	Cdn. G. Inv.	238	35¼	35¼	35	35
17	13¼	1.00	6.1	Cdn. G. Sec. A	25	16	16½	16½	16½
21	16	1.00	5.0	Do. (B)	nil	...	B19	A20	20
12½	7½	.20	1.9	Cdn. Hydrocarb.	2729	10¾	10½	10¼	10½
7¼	6½	.10	1.4	Cdn. Ice Mach.	nil	...	B7¾	...	7¼
11½	10½	.80	7.6	Do. (A)	nil	...	B10½	A11½	10½
7.50	3.70	...	...	Cdn. Ind. Gas	19681	6.87½	7.12½	6.50	7.00
17¼	12½	.50	3.2	Cdn. Indust.	2566	15⅜	15¾	15½	15⅝
79	69½	3.75	4.7	Do. Pref.	134	79	79	78¾	79
40½	37¼	1.00+2.50	...	Cdn. Ingersoll R.	200	40	40	40	40
21	16	.80+$.20	...	Cdn. Int. I. Tr.	15	19	18½	18½	18½
78¾	77½	5.00	6.4	Do. Pref.	25	78½	78½	78½	78½
15	9	...	...	Cdn. Int. Pwr.	1865	13	13¾	13	13
43½	37	3.00	7.7	Do. Pref.	395	39½	39½	39	39
1.60	.53	...	...	Cdn. Kodiak	3800	.94	.95	.85	.90
9	6	...	2.9	Cdn. Locomo.	210	7½	7¾	7½	7¾
7.00	4.40	...	...	Cdn. Marconi	629	5.25	5.37½	5.25	5.25
29½	19	.80	2.9	Cdn. Oil	4900	29	29¼	27½	28
85	76	4.00	5.1	Do. 4% Pref.	nil	...	B76	A82	78
101	90	5.00	5.6	Do. 5% Pref.	40	95	100	100	100
147	138	8.00	5.6	Do. 8% Pref.	nil	...	B140	A153	144
26½	20¼	1.50	6.4	Cdn. Pacific	21005	23½	23⅝	23	23⅜
13½	7	...	...	Cdn. Petrofina Pf.	18161	10⅝	11¼	10⅜	11⅛
7½	5	.20	3.0	Cdn. Pr. & Pa. Sec.	nil	...	B6⅝	A7	6¾
2.90	1.90	...	...	Cdn. Propane	nil	...	...	...	2.80

Range 1960-61 High	Low	Div. Y'ld R'teMar30 $	%	Company	Sales	Last Mar. 24	Week end. Mar. 30 High	Low	Close or Latest
50	32	*.20	...	Cdn. Salt	25	50	50	50	50
2.25	25	...	...	Cdn. Silk A	nil	...	...	A.25	.25
53¼	33	.70	1.5	Cdn. Tire	135	46	46½	46½	46½
46	33¼	.70	1.7	Do. (A)	160	40½	41¼	40¾	41
93	70	4.25	5.1	Cdn. Util 4¼% Pf.	55	83⅛	83⅛	83¼	83½
96	83	5.00	5.3	Do. 5% Pf.	10	95	95	94½	94½
20	12⅜	.80	4.1	Cdn. Vickers	800	19¾	19⅞	19¼	19½
37½	37	*1.50	...	Cdn. Wallpaper A	nil	...	...	A34	31
43	28	*1.50	...	Do. (B)	nil	...	B30½	A34	31
18¼	14¾	.70	4.1	Cdn. West Gas	415	17½	17½	17	17
16½	13½	.80	5.2	Do. 4% Pfd.	210	15¼	15¼	15	15¼
21	18¼	1.10	5.3	Do. 5½% Pfd.	100	20¼	20⅝	20⅝	20⅝
45½	31½	4.00	...	Cdn. Westinghouse	1355	34¼	35	32	32
1.20	1.00	...	...	Canarama	nil	...	...	A1.00	1.00
2.25	2.00	...	...	Do. Pref.	nil	...	...	A2.00	2.00
...	...	...	...	Do. Warr.	nil	...	...	A.25	.50
1.55	1.30	...	...	Cantexas A	nil	...	B1.50	A1.60	1.55
10½	8¾	.52	...	Capital Estates	1100	9½	10	9¼	10
1.02	.75	...	...	Carling Br. Alta.	6500	1.01	1.01	1.00	1.00
1.00	1.00	...	...	Do. V.T.	nil	...	...	...	1.00
12¾	12	.60+2a...	.30	J. B. Carter A	nil	...	B12¾	...	†13
55	47¼	2.00	4.0	Do. (B)	nil	...	B50	...	50
41	38	.50+$1.00	...	Catelli Food A	nil	...	...	A38½	38
85¼	60½	2.00	2.4	Chart Trust	nil	...	B85¼	...	85¼
24	22	1.00	4.3	Chateau-Gai	nil	...	B21¾	A22¾	23
58	37½	1.00+2.50	...	Chrysler Corp.	180	42	44½	43	44¼
7	4¼	...	...	Circle Bar Knit	nil	...	...	A10	7
10	5½	...	...	Do. (A)	nil	...	...	B9⅞	†12¾
20	18	*...	...	Cochrane-Dun	nil	...	B20	A30	19½
16½	15	.80	4.8	Do. (A)	nil	...	B16½	...	16½
25¼	12½	...	...	Cockshutt Farm	1315	13⅞	15⅛	14	14⅜
3.25	2.00	...	...	B. J. Coghlin	150	3.25	3.30	3.25	3.25
4.50	.50	...	...	Cold Lake Pipe	12400	1.00	.70	.50	.70
†14¼	†13	1.00	7.7	Coll. Terminal	nil	...	B13¼	A18	†13
15	13½	1.00	7.0	Do. Pref.	nil	...	B14¼	A15	14¼
5.87½	3.70	...	...	Columbia Cell.	4735	5.12½	5.50	5.25	5.37½
11	7½	.60	6.5	Comb. Enter.	445	9½	10	9¼	9¼
13⅞	11	.80+2.20	...	Conduits Nat.	200	11	11¼	11	11
165	134½	2.00	1.2	Conf. Life	nil	...	B145	A170	165
167	156	...	...	Do. Offered	nil	...	B166	...	165
9	7	.50	6.8	Cons. Bakeries	30	7⅜	7⅜	7⅜	7⅜
.99	.75	...	...	Cons. Div. Sec.	115	.75	.75	.75	.75
30	26	2.00	6.8	Do. Pref.	44	29¼	29¼	29¼	29¼
4.70	4.70	*.25	...	Cons. Fire Ins.	1100	5.50	4.70	4.70	4.70
24½	17	.80+2.10	...	C. Min. & Smelt.	15481	23¼	23¾	22⅝	22¾
45	36½	1.60+$.40	...	Cons. Paper	6117	44⅜	44½	43	44
3.00	2.00	...	...	Cons. Textiles	100	3.00	3.00	3.00	3.00
20	13	1.00	5.3	Do. Pref.	nil	...	B11¼	A19	19
19¼	13¼	.40	2.2	Consumers Gas	17535	18	18½	17⅜	18⅜
106½	99	5.50	5.2	Do. A 5½% Pf.	15	106	106½	106½	106½
106¼	99	5.50	5.2	Do. B 5½% Pf.	190	106⅜	105½	105½	105½
29	19	1.20	...	Consumers Glass	550	22	21¼	20	21¼
42	33	1.60	...	Cont. Can.	nil	...	B42	...	52
7⅞	5¼	.40	5.7	Copp. Clark	100	7¼	7	7	7
15¾	15¼	*1.00	...	Corbys Vot.	1245	17	17¼	16¾	17
18	13½	*1.00	...	Do. B N. Vot.	130	17	17	16	16½
15¼	8¾	.50	3.9	Coronation Cr.	350	14¾	15¼	15	15¾
12¾	10¾	.70+2.10	...	Cosmos Imp.	625	11¾	11⅞	11¾	11¾
2.00	1.50	.08	4.6	Craig Bit	1060	1.80	1.75	1.60	1.75
22½	16¼	.40	2.2	Crain, R.L.	355	18½	19¼	18¼	18¼
44¼	42½	2.00	4.0	Crane Co.	nil	...	...	...	†50⅜
5.00	4.50	...	...	Credit Accept.	nil	...	B4.25	...	4.50
110	100

Mining Stocks

WEEK ENDED MARCH 30, 1961

Range 1960-61 High	Low	Company & Dividend ($)	Sales	Last Mar. 24	Week Ending Mar. 30 High	Low	Close or latest
.40	.08	Abacus	11300	.10	.10	.10	.10
.11½	.05	Acadia Ur.	8225	.07	.08	.07	.07
.06½	.02½	Ad Astra	16200	.04	.04½	.03	.04½
4.10	2.60	Advocate	4465	3.80	3.90	3.75	3.85
.15	.10	Agassiz	nil	...	...	A.10	.10
.78	.48	Agnico *.06	5470	.66	.68	.65	.68
.55	.34	Akaitcho	5200	.45	.47	.43	.43
.07½	.03½	Alba	3500	.04	.04½	.04½	.04½
.20	.03½	Alscope	3000	.06	.07	.06	.07
.26	.15½	Amal. Lard.	11860	.16	.21	.18	.20
.11	.05	Amal. R.M.	13350	.05½	.05	.05	.05
.04	.02	Amer'm.	nil	...	B.02	A.04	.02
.65	.33	Am Neph. *.02	5100	.44	.45	.44	.44
.90	.31	Anacon	5600	.42	.43½	.42	.42
13.12½	6.50	Anglo-Hur. .50	265	7.90	8.05	7.80	7.80
.27	.12	Anglo-Rou.	4600	.15	.16	.15	.15
.37	.07½	Annia	55500	.08	.08½	.08	.08
.08½	.02	Anthonian	nil	...	B.03	A.04	.03
.07	.02½	Arcadia warr.	2000	.03½	.05	.05	.05
1.02	.65	Area	1900	.85	.85	.81	.81
.11	.06	Arjon	2000	.07	.06½	.06½	.06½
.08	.03	Arno	nil	...	B.03	A.04	.03½
.60	.22	Assoc. A'cadia	28950	.28	.30	.22	.28
2.10	1.05	At. Coast Cop.	6100	1.35	1.35	1.25	1.35
.15	.02	Atlas Sulp.	7000	.03½	.04	.03½	.04
.09	.04½	Atlas Y'fe	8500	.05½	.05	.04½	.05
.14	.06	Atlin-Ruff.	103550	.09	.13	.08	.12
.38	.31	Augustus	13900	.34	.35	.33	.35
.17	.05	Aumacho	45100	.10½	.14	.08	.12
.19	.05	Aumaque	6100	.06½	.07	.06	.07
3.25	2.21	Aunor .16	1350	2.86	2.83	2.76	2.76

B

.20	.09	Baker Tale	3000	†.08	.09	.09	.09
.06	.03	Band Ore	nil	...	B.03½	...	.03
.44	.19	Bankeno	25300	.35	.37	.34	.37
.14	.07½	Banfield	4300	10½	10½	10½	10½
2.12	1.36	Barnat	12492	1.63	1.63	1.56	1.58
.05	.03	Barvallee	nil	...	B.03	A.03½	.03
.55	.37	Barymin *.03	4800	.39	.42	.40	.42
.17	.07	Base Metals	12000	.08	.08½	.80	.08
.06	.06	Baska	18800	.10	.10	.09	.09
.45	.05	Bateman	28800	.07½	.08	.07½	.07½
.05	.02½	Beatrice	nil	...	B.04	A.04½	.03½
.24	.06	B'tie-Duq.	9763	.09½	.09½	.08	.08
.50	.25	Beauce Placer	1400	.45	.35	.35	.35
.18	.04	Beaver L'ge.	10500	.07½	.08	.06	.06
.75	.43	Belcher	19900	.50	.57	.48	.57
.53	.14	Bellechasse	2000	.20	.26	.20	.20
.06½	.03	Belle-Chib.	1000	.04½	.04	.04	.04
.40	.16	Belleterre	nil	...	B.16	A.28	.18
1.20	.50	Bethie'm	43500	1.08	1.10	1.03	1.08
.19	.10	Bevcon	9051	.10	.11	.10	.11
.15½	.04½	BibisYuk.	5000	.05½	.06½	.05½	.06½
.78	.42	Bicroft	33111	.77	.78	.66	.70
.31	.07	Bidcop	38860	.13	.12½	.11	.11
.27½	.04½	Black Bay	24500	.07½	.08	.06½	.07½
.09	.03	Bordulac	1000	.06	.05	.05	.05
.08	.02½	Bornite	1000	.04	.03½	.03½	.03½
.66	.33	Bouzan	86607	.54	.56	.53	.53
7.60	4.55	Braiorne-P. .40	7344	6.50	6.55	6.10	6.35
.52	.18	Broulan	3500	.27	.28	.25	.28
3.40	2.35	Brunswick	1460	3.25	3.15	3.00	3.15
.12½	.05½	Buffadison	4500	.06	.07	.06	.06½
2.26	1.06	Buffalo Ank.	4476	1.19	1.17	1.06	1.17
.08	.04	Bufi. R.L.	15500	.04½	.05½	.04	.04
6.85	3.95	Bulolo *.50	310	6.10	6.15	6.10	6.15
.13	.05	Bunker Hill.	7000	.09	.08½	.08½	.08½
.24	.06	Burnt Hill	600	.07	.06½	.06½	.06½
.21	.05	Burrex	nil	...	A.15	.15	.15

C

.20	.08	Cabie	3500	.11½	.11½	.11½	.11½
.16	.07½	Cadamet	500	.09½	.10	.10	.10
.05	.02½	Calumet	nil	...	B.02½	A.04	.02½
7.90	4.30	Camp Chib.	16306	7.15	7.40	7.05	7.30
		Camp. R.L.					
18.25	9.75	.35+5.05	650	12.75	12.62½	12.25	12.62½
		Canada					
2.20	1.23	Can. Tung	51650	1.68	1.71	1.50	1.55
		Canadian					
.10	.04	Cdn. Ast.	7166	.06½	.07	.06½	.06½
.79	.25	Cdn. Dyno	89101	.56	.77	.56	.75
.65	.30	Cdn. Mal.	1850	.31	.32	.30½	.32
.27	.08	Cdn. N. Inca	6028	.09½	.10	.09½	.09½
.43	.16	Cdn. N'west.	23246	.18	.24	.18	.22
.06	.03	Cdn. Thor	9000	.04	.04½	.04	.04½
.07	.01½	Canalask	nil	...	B.02½	A.04	.03
.28	.09	Canam	63350	.24½	.25	.20	.20
.16½	.08½	Candore	5332	.10	.10	.09	.10
1.47	.45	Can-Erin	96910	45½	.48	.45	.45
.70	.10	Canorama	500	.13½	.13½	.12½	.13½
.05	.02	Canuba	nil	...	B.02	A.02½	.02
.06	.03½	Canusa	nil	...	...	...	.03
.09	.05	Captain	8500	.07½	.08	.06½	.06½
.13	.05	Carbec	22500	.12	.13	.12	.12
1.25	.73	Cariboo	19800	1.20	1.20	1.10	1.18
.23	.08	Cartier Q.	6800	.08	.10	.09½	.09½
		Cassiar Asb.					
14.87½	10.87½	.40+5.05	5535	13.25	13.50	13.00	13.37½
.49	.13	Cayzor	3000	.29	.33	.25	.33
.05½	.02	Cen Man.	nil	...	B.03	A.03½	.03
1.40	.82	Cen Pat.	3200	.89	.90	.86	.90
.28	.08	Cen Porc.	19200	.10½	.12	.10	.10
3.20	1.52	Chemalloy	28400	2.15	2.25	2.04	2.15
.05½	.02	Cheskirk	11000	.03	.03	.03	.03
.09½	.03	Chess	nil	...	B.02	...	.03
.43½	.22	Chesterville	12400	.25½	.28	.25	.26
.19	.06½	Chip-Cop.	1000	.09	.08½	.08½	.08½
.15	.08	Chib. K'rand.	1000	.11	.10½	.10½	.10½
.80	.41	Chib. Min.	2301	.61	.62	.60	.60
.67	.40	Chimo	88400	.45	.54	.44	.52
.11	.04	Chipman	3000	.05	.04	.04	.04
6.00	3.00	Chromium	5504	5.15	6.00	5.10	6.00
.12½	.05	Cleveland	3000	.07	.08½	.07½	.08½
4.75	2.90	Coast Cop.	300	4.25	4.75	4.35	4.75
4.15	2.72	Cochen'r *.14	6782	3.45	3.45	3.30	3.30
.19½	.12	Coin Lake	2500	.14	.14	.13	.14
.33	.30	Coleman A	nil	...	B.30	A.40	.30
.40	.32	Do. B	1000	.37	.37	.37	.37
.42	.19	Comb. Met.	3380	.25	.24	.24	.24
.09	.02½	Cominga	22000	.03	.03	.03	.02½
.89	.44	Coniagas	12400	.78	.80	.73	.77
.84	.23	Coniaurum	2000	21½	.25	.23	.25
.26	.12½	Con-Key	nil	...	B.18	A.22½	.17½
.08	.03	Cons. B'keno	10033	.04	.04	.03	.03½
.10½	.03½	C. Beta	nil	...	B.04½	A.05½	.04
.13	.05	C. Callinan	68525	.07	.10	.08	.09
.06½	.02	C. Cad.	nil	...	B.02½	A.04	.03
4.05	2.95	C. Disc'y 24	12128	3.35	3.45	3.30	3.30
.37	.12	C. Fenimore	nil	...	B.17	A.19	.17
.09	.04	C. Gillies	900	.06	.06	.06	.06
.52	.20	C. Gold. Arr.	2500	.21	.21	.21	.21
.72	.37	C. Hall'well	52900	.42	.43	.41	.42
.67	.26	C. Narbenor.	10200	.46	.49	.45	.49
1.05	.50	C. Marcus	4229	.79	.79	.77	.79
1.24	.69	C. Mogul	38930	1.01	1.10	.97	1.10
.08	.04½	C. Monpas	nil	...	B.05	A.09	†.02
.26	.10	C. Morrison	9100	.14	.16	.13	.16
2.80	.99	C. Mosher	21915	1.60	1.75	1.51	1.55
.22	.11	C. Negus	3691	.12½	.14	12½	.14
3.45	1.00	C. New Pac.	1700	2.25	2.50	2.30	2.30
.06	.02½	C. Nich.	10034	.04½	.04½	.03½	.03½
.54	.23	C. Northland	8700	.26	.27	.25	.26
.15	.07	C. Pershcourt	1000	.09½	.09	.09	.09
.47	.22	C. Que. G.	1100	.40	.40	.40	.40
.06½	.03½	C. Que. Y.	1000	.03½	.04½	.04½	.04½
.10	.04	C. Red Pop.	nil	...	B.04½	A.05	.04½
.11	.05	C. Regcourt	3000	.05½	.06½	.06	.06
.09½	.04	C. San'rm	3000	.06	.05	.05	.05
		C. Smelt.					
24.62½	17.00	.80+5.10	15480	23.25	23.75	22.62½	22.75
.20	.10	C. Stand. M.	3500	.12	.15	.15	.15
1.30	.63	C. Vauze	3200	.76	.89	.85	.87
.47	.15	Conv. C. M.	333	.25	.30	.30	.30
.53	.18	Cont. Potash.	15200	.49	.50	.30	.48
4.40	3.00	Conwest *.12	410	3.30	3.45	3.30	3.45
.34	.12	Copper Corp.	3200	.15½	.18	.16	.16
.14	.06	Copper Man.	2000	.08	.07	.07	.07
1.88	.80	Cop. Rand . 22	1316	1.04	1.24	1.04	1.15
.42	.27	Coutee	12250	.31	.32	.30	.31
.19	.12	Corvan	500	.16	.14	.14	.14
.67	.17	Cowichan	93600	.25	.36½	.26	.35
10.50	3.40	Craigmont	8300	9.85	9.85	9.25	9.25
.10	.07½	Crestaurum	nil	...	B.05½	A.08	.08
.13	.05	Croinor	19000	.07½	.09	.07	.07
.13	.05	Crowpat	4750	.06	.07	.06½	.06½
.07½	.03	Cusco	6185	.04	.05	.04	.05

D, E, F

.20	.08	Daering	19025	.09½	.11	.09	.11
.33	.16	D'Aragon	17100	.17	.17½	.16	.17
.14	.06½	Decoursey B.	nil	...	B.07½	A.09½	.07½
.29½	.19	Deer Horn	30700	.25	.26	.24½	.25
.14½	.06½	D'Edona	3000	.07	.08	.07	.08
.55	.27	Deinite	9429	.29	.30	.28½	.30
11.37½	8.35	Denison *1.00	15356	11.00	10.87½	10.12½	10.12½
		Dickenson					
3.75	2.85	.10+*.04	11017	2.91	2.97	2.85	2.85
.12	.08	Dickstone C.	nil	...	...	A.10	.10
.09½	.05	Dolsan	nil	...	B.06	...	.06
17.87½	16.75	Dome .70	570	21.00	21.37½	20.75	20.75
.11	.04½	Donalda	2600	.05½	.06	.05½	.06
.22	.08	Duvan	5052	.11	.11½	.10	.11½
.08	.04	Duvex	3900	.04½	.04	.04	.04
.10	.04½	East Amph.	nil	...	B.04½	A.05	.04½
1.80	1.33	East Mal.	3785	1.55	1.55	1.50	1.55
2.07	1.40	E. Sull. *.10	3437	1.58	1.70	1.57	1.66
1.54	.89	Elder	43900	1.18	1.26	1.14	1.25
.25	.10	Eldrich	107000	.15	.15	.13½	.14½
.09½	.04	El Sol	2500	.06	.05½	.05½	.05½
.33	.15	Eureka	nil	...	B.15	A.17	.15½
.16	.09	Fab Met.	5500	.10½	.10	.09	.09
		Falconbridge					
48.50	27.50	1.20+*.30	20189	43.50	47.75	43.00	47.50
.05	.01½	Fano	1500	.02	.02	.02	.02
1.74	.62	.15+5.07½	12900	1.67	1.69	1.61	1.61
.13	.06	Farw't M.	5800	.07	.07	.06	.07
.85	.27	Fatima	59910	.38	.42	.37	.42
.00½	.00¼	Flinton	nil	...	B.00¾	A.01	.00½
.05	.02	Fontana '45	nil	...	B.02½	A.03	.02½
.74	.50	Forty-Four	nil	...	...	A.65	.60
.09	.04	Francoeur	500	.04	.04	.04	.04
.23½	.03	Friday	68800	.17	.18	.15	.17
2.10	.06½	Frobisher	58567	.13½	.14	.12	.13
.10	.03	Fundy Bay	5000	.08	.07	.07	.07

G, H

.07	.04½	Gaitwin	8700	.05½	.05½	.05½	.05½
25.00	17.50	Gaspe Cop.	35	27.00	26.00	26.00	26.00
20.50	15.00	Geco 1.00	2760	19.00	19.12½	18.75	18.87½
.21	.08	Genex	9505	.09	.10	.08½	.09
.49	.15½	Giant Mas.	45595	.42	.44	.40	.42
14.75	7.50	Giant Yk. .40	6206	9.50	9.80	9.50	9.60
.37	.15	Glacier	13000	.16	.17	.15½	.16
.08	.03½	Glen Ur.	1000	.04	.04	.04	.04
.25	.14½	Goldale	10300	.20	.22½	.20½	.22½
.01	.00½	Gold Lake	nil	...	B.00½	A.01½	.01
.70	.30	Gold. Age	4000	.46	.45	.43	.43
.40	.15	Goldfields	6400	.19½	.20	.19½	.20
.20	.15	Goldray	7833	.17	.17	.16	.16
8.25	5.75	Granby	nil	...	B8.25	...	8.25
17½	.08½	Grandroy	1000	.10½	.11	.11	.11
2.60	1.00	Granduc	109850	2.00	2.60	2.00	2.50
.13	.10	Grandview	nil	...	B.13	A.18	.11
....	....	Great Fails	nil	...	B.01	....	.01
.09	.03	Gui-Por Ur.	1000	.05	.04½	.04½	.04½
.11	.03½	Gulch	2000	.05	.05½	.05	.05½
.07½	.04	Gulf Lead	3500	.04½	.04½	.04	.04½
8.40	7.00	Gunn'r G. 1.50	16919	8.35	8.25	7.70	8.00
.10	.04	Gwillim L.	1700	.05	.05	.04½	.05
.07	.02½	Haitian	4200	.02½	.02½	.02½	.02½
2.50	1.30	Hallnor 1.04	20	1.85	1.50	1.50	1.50
.16	.10	Hard Rock	14600	.13	.13	.13	.13
.12	.04½	Harr. Min.	3000	.05	.05	.05	.05
.21	.13	Hasaga	1500	.16	.15	.15	.15
1.00	.60	Hastings	11800	.82	.86	.80	.85
.15	.05	H'd of Lakes	7500	.06½	.07	.06½	.06½
.40	.23	Headway	5518	.26	.28	.24	.28
.08	.04	Heath	5000	.04½	.04½	.04½	.04½
2.10	1.31	High-Bell *.10	16308	2.00	2.05	1.95	1.99
		Hollinger					
20.87½	19.00	1.15+*.36	11795	23.12½	23.00	22.12½	23.00

Range 1960-61 High	Low	Company & Dividend ($)	Sales	Last Mar. 24	Week Ending Mar. 30 High	Low	Close or latest
3.25	2.31	Howey Cons.	8300	2.32	2.70	2.51	2.70
51.75	43.00	Hud. Bay 3.00	7626	48.00	49.00	47.25	49.00
.12	.06½	Hugh-Pam	5000	.07½	.08	.07	.07
.42	.24	Hydra Ex.	11348	.30	.30½	.29	.30½

I, J, K, L

.50	.25	Inspiration	8900	.32	.40	.31	.40
.30	.08	Int. Ceramic	nil	...	B.09	A.12	.13½
.13½	.03½	Int. Molybd'm	2000	.05½	.04½	.04½	.04½
		Int. Nickel					
67.37½	46.75	.40	16008	65.87½	65.75	64.00	64.50
1.75	.63	Irish Cop.	17383	.97	.95	.90	.94
3.20	1.45	Iron Bay	2900	1.70	1.85	1.67	1.79
.72	.30	Iso M.	19800	.59	.62	.56	.62
.67	.22	Jack Waite	36000	.30	.30	.26	.28
1.40	.58	Jacobus	18800	.63	.63	.58	.63
.23	.11	Jaye	4500	.12½	.13	.12½	.12½
.14	.06	Jellicoe	6560	.06	.06½	.06	.06
.16	.07	Joburke	7300	.08	.08	.07	.08
.39	.20	Joliet Que.	55300	.23½	.28	.23	.28
.17	.08	Jonsmith	9000	.09	.10½	.09	.10½
.43	.23½	R. J Jowsey	21410	.29	.33	.26	.30
4.90	4.40	Jubilee	20035	4.60	4.90	4.60	4.80
.09½	.03	Kenville	10800	.05	.05	.05	.05
22.62½	10.50	K.-Addison .80	9960	10.75	11.50	10.75	11.25
3.60	1.55	Kilembe	565	3.10	3.05	2.92	2.92
.42	.17	Kirk. Min.	1481	.22	.23	.17	.17
.10½	.06	Kirk. Town.	nil	...	B.07	A.08½	.07½
.06½	.03	Kontiki Lead	1000	.04	.04	.04	.04
.02	.00½	Kont. Base	nil	...	B.01	A.02	.01½
.43	.10	Kopan Dev.	28500	.15	.16	.15	.15
27.75	17.00	Labrador .25	3096	23.50	24.25	22.00	23.00
1.01	.35	L. Dufault	6962	.42	.43	.40	.43
.13	.06	L. Lingman	6000	.08	.08	.08	.08
.23	.10½	L. Osu	1500	.15	.15	.14	.14
5.00	3.30	L. Shore	470	3.35	3.55	3.40	3.55
4.20	2.65	La Luz	200	2.75	2.65	2.65	2.65
4.75	2.95	Lamaque .20	1005	3.30	3.40	3.25	3.35
1.00	.41	Lamila Sil.	43700	.45	.45	.41	.42
1.40	.26	Latin Am.	163650	.52	.57	.50	.55
.03	.01	Do rts.	95500	.02½	.01½	.01	.01½
1.70	1.32	Letch G. .06	7550	1.50	1.55	1.47	1.52
.09	.04	Lencourt	3000	.05	.05	.04½	.04½
.04	.02	Lexindin	8000	.02½	.03½	.03	.03
.08	.02	Lingside	3500	.03	.03½	.03	.03
.58	.06	Lithium	2000	.36	.39	.39	.39
2.25	1.60	Little L.L.	2450	1.85	1.86	1.85	1.85
1.09	.19½	Lorado Ur.	788055	.68	1.09	.67	1.05
.46	.01½	Do warr.	469300	.17	.46	.14½	.42
.09	.03½	Louvicourt	15500	.05½	.07	.05	.07
.19	.07	Lyndhurst	9150	.08½	.08	.08	.08
.15	.05	Lynx Yk.	2000	.06½	.06	.06	.06

M

		Macassa					
3.25	2.40	.12+*.03	7445	2.67	2.67	2.60	2.65
.32	.15	MacDonald	4100	.19	.19	.18	.18
.08½	.03	Macfie	5000	.03	.04	.03	.04
1.35	1.00	Macleod	14300	1.01	1.06	1.00	1.02
		Madsen R.L.					
3.45	2.50	.10+1.10	24050	2.55	2.67	2.54	2.63
1.25	.60	Magnet	8500	.05½	.05½	.05	.05½
.03½	.01½	Majortrans	10070	.01½	.01½	.01½	.01½
1.05	.71	Malartic	5200	.71	.73	†.69	.73
.09	.03	Maneast Ur.	10000	.03½	.03	.03	.03
.99	.24½	Manitou-Ba.	20262	.26	.24½	.24½	.24½
.17	.07	Maralgo	4650	.10	.10½	.10	.10
.36	.13	Marboy	9100	.14½	.14½	.14	.14
.13	.05	Marcon	6300	.07	.08	.06½	.08
1.32	.56	Maritimes	104700	.90	1.04	.88	.99
.47½	.30	Martin McN.	50500	.35½	.39½	.35½	.38½
.32	.06	Massval	750	.10½	.13½	.10½	.10½
.10	.05	Matachewan	4000	.06½	.07	.07	.07
9.00	4.05	Mattagami	1250	8.05	8.10	7.35	7.35
.13½	.05	Maybrun	2500	.06½	.07	.06½	.07
30.75	21.00	McIntyre 1.00	3040	28.75	28.25	27.75	28.25
.31	.14	McK. R.L.	8000	.14½	.14½	.14	.14
.11	.04	McMarmac	1100	.05	.05	.05	.05
.84	.24	McWatters	13500	.27	.28	.26	.28
.35	.15	Mentor Exp.	43800	.35	.34	.33	.33
1.15	.44	Merrill Is.	48550	.91	.94	.88	.94
.13	.06	Meta Ur.	44300	.10½	.13	.10½	.13
.32	.15	Mid-Chib.	2300	.18½	.16	.16	.16
.85	.33	Midrim	9000	.34	.40	.33	.36½
.32	.07	Midwest	59400	.15	.16½	.15	.16½
.37	.07	Mindamar	1500	.03½	.04	.03½	.03½
		Mining Corp.					
12.62½	10.37½	*.70	4311	11.75	12.50	12.00	12.25
.10	.03	Min Ore	7000	.07	.07	.06½	.07
.12	.05	Mogador	2500	.06	.05½	.05½	.05½
1.12	.50	Moly'nite	500	.68	.61	.61	.61
1.00	.55	Moneta	1500	.66	.65	.63	.65
.26	.05	Monpre	1000	.06½	.06	.06	.06
.40	.32	Mt. Pleasant	15800	.40	.40	.38	.39
.49	.48	Mt. Washington	7000	.49	.49	.48	.49
.70	.50	Mt. Wt. Iron	39722	.57	.56	.55	.55
.59	.23	Multi-Min.	7000	.25½	.25	.24	.24
.96	.35	Murray M.	66960	.52	.55	.51	.53
.04	.01	Do rts.	318940	.01	.01½	.01	.01½

N

.20½	.07	Nama Cr.	4600	.11	.13	.11½	.12
.10	.03	Nat Ex.	26000	.05½	.07	.05½	.07
.09	.03	Nealon	4500	.04	.04	.04	.04
.15	.09	Nello Min.	2250	.09½	.11	.09	.09
.12	.03½	N. Ainsworth	70833	.11	.11½	.10	.10
.07	.03½	N. Alger	2500	.03½	.04	.03½	.03½
.40½	.24½	N. Athona	4000	.29	.31	.28	.31
.19½	.05	N. Bidl'e	6000	.05½	.07	.05½	.06½
.43	.26	N. Calumet	13800	.31	.31	.30	.30
.07	.03	N. Cronin	nil	...	B.02½	...	.02
.17	.08	N. Delhi	3800	.08½	.09	.08½	.08½
		N. Far North	nil	...	...	...	.74
.19	.04	N. Formaque	50000	.05	.05	.05	.05
.09	.03½	N. G'dvue	2625	.04	.04	.04	.04
.15	.02½	N. Hamil	nil	...	...	...	.07
.19	.05	N. Har'na	6500	.08	.08	.07½	.07½
1.14	.38½	N. Hosco	166200	.64	.89	.64	.88
.15	.04	N. Imperial	nil	...	B.07	A.09½	†.05
.14	.04½	N. Indian	20900	.10	.11	.09	.10½
.08	.02½	N. Jack Lk.	1000	†.02	.03	.03	.03
.09½	.04½	N. Jason	6500	.06	.06	.06	.06
.14	.07	N. Kelore	15700	.08	.08½	.08	.08
.45	.18½	N. Man.	46845	.40	.45	.43	.44
1.27	.26	N. M'l'que	58360	.53	.53	.47	.48
.08	.03½	Newnorth	1000	.04	.03½	.03½	.03½
.12	.04½	N. Rouyn	1000	.04½	.04½	.04½	.04½
.06	.02	N. Santiago	21900	.02½	.03	.02½	.03
.06	.04	N. Senator	1500	.04½	.04	.04	.04
.18½	.11	N. Takii	4300	.12	.12	.11	.12
.90	.09	N.W. Amulet	101200	.22	.27	.20	.25
.72	.28	Nickel M & S	16415	.46½	.51	.46½	.49½
.75	.23	Nickel Rim	3333	.46	.50	.48	.50
1.46	.71	Nipissing	2945	.89	.92	.90	.92
.07	.04	Nisto	5000	.04½	.06	.06	.06
.09½	.04	Nocano	1400	.05	.04½	.04½	.04½
.20	.11	Nor Acme	3000	.14½	.15	.14	.14
48.75	36.10	Noranda 2.00	1228	44.87½	45.00	43.50	43.75
1.17	.33	Norbeau	5600	.37	.40	.35	.40
.07	.03	Norgold	35500	.06	.07	.06	.06
.25	.16	Norlartic	6300	.16	.16½	.16	.16
3.70	2.50	Normetal .05	3190	2.75	2.86	2.75	2.80
.13	.06	Norpax	13600	.11	.11	.09	.10
.12	.04	Norsym'e	128700	.04½	.07	.05	.07
.10	.03	N.A. Asb.	2000	.08	.08	.08	.08
.91	.25	N. Am. R.M.	2700	.35	.35	.31	.35
1.30	.74	N. Coldstream	23503	1.00	1.05	.97	1.05
.59	.26	Northgate	4000	.34	.35	.31	.33
.33	.18	N. Goldcrest	13100	.25	.26½	.23	.26½
1.25	.35	N. Rankin	7220	.45	.48	.45	.48
1.64	1.00	North Can.	53400	1.45	1.64	1.37	1.58
.84	.20	N'span warr.	7050	.69	.84	.61	.61
.27	.03½	N.W. Vent.	63525	.22	.27	.19	.27
.15½	.07	Norvalie	4500	.08½	.08½	.08½	.08½
1.05	.21	N. Beaucage	1210	.32	.38	.30	.38
.17	.

ANNOUNCEMENT

LIQUID CARBONIC APPOINTMENT

EMMET J. KEOUGH

Emmet J. Keough has been named as sales manager, Carbon Dioxide and Durable Goods Divisions embracing Canadian operations of Liquid Carbonic Canadian Corporation Limited. He was formerly sales manager, Durable Goods Division.

In announcing the appointment President Brock Bradley stated that it is in keeping with Liquid Carbonic's continuing program of expansion and service to users of CO_2.

YALE & TOWNE

Operations of Canadian division of **Yale & Towne Manufacturing Co.**, New York, N.Y., were adversely affected last year by the sharp drop in Canadian housing and capital expenditures, the annual report says. Division is bidding for a greater share of Canadian markets with expanded lines of hardware and materials handling equipment. U. S. parent's net profit in 1960 was $4.5 million ($5.1 million in 1959) on sales of $136.9 million ($132.9 million).

(Advertisement)

HOW I FOUND THE ROAD TO $14,000

By a Wall Street Journal Subscriber

"Money can be beautiful!" I saw those words in a magazine article the other day, and right away I thought of how much a little extra cash has meant to my family.

A few years ago we were going broke on $9,000 a year. Then a friend told me about The Wall Street Journal. I started reading it and soon began to cash in on the ideas it gave me. Ideas for earning more. Ideas for getting more value for the money we spend. Ways to cut expenses. Things to do to keep taxes down.

Now we have a better home and a better car. We live better and eat better. Last year my income was up to $14,000.

This experience is not unusual. If you think The Journal is just for millionaires, you are wrong. The Journal helps salaried men earning $7,500 to $25,000. It is valuable to small business men. It can be of enormous benefit to ambitious young men who want to win advancement.

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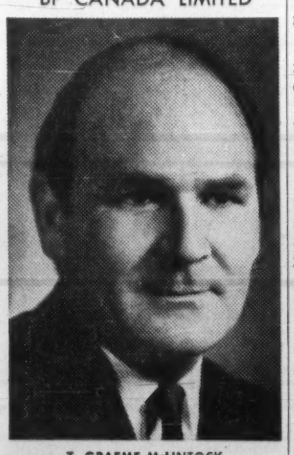
ANNOUNCEMENT

BP CANADA LIMITED



T. GRAEME McLINTOCK

The following announcement has been made by A. F. Down, President of The British Petroleum Company of Canada Limited: T. Graeme McLintock, Executive Vice-President of BP Canada Limited, has been appointed to the position of Deputy General Manager of the Marketing Department of The British Petroleum Company Limited in London, England — the parent company of the world-wide Group of BP companies. Mr. McLintock has been living in Montreal since 1956 and has been in charge of BP Canada's rapidly expanding marketing operations in the provinces of Quebec and Ontario since the initial market entry was made in the spring of 1957. He will leave Canada during the summer and will be succeeded by R. N. Tottenham-Smith, until recently resident in Paris as Chief Representative of The British Petroleum Company with their associated company, Société Française des Pétroles BP.

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

THE PATTERN of earnings in the 1960 reports of mining companies so far indicates a general improvement. The big companies show some of the best gains.

And, it is worth noting, gold producers which attracted big market followings in 1960 look weakest, with profits changing very slightly. Even though the gold mining industry squeezed costs to the maximum, there has been little change in profits.

Golds, in order to profit heavily, need a substantial boost in the price of gold. Otherwise they must struggle to stay even.

Another important feature of mining company annual reports is the continuing improvement in working capital.

	Latest	1960-61 High	1960-61 Low	Net Per Share 1960	Net Per Share 1961
	$	$	$	$	$
Cons. Smelters	22⅞	24⅝	17	1.43	1.02
Dome	20⅛	27⅞	16¾	1.00	0.97
Campbell	11⅞	18¼	9¾	0.43	0.42
Patino	3.65	4.45	3.00	0.09	0.15
Siscoe	1.20	1.39	0.79	0.04	0.03
Ventures	38⅞	38½	21¾	1.10	0.80

* * *

Speculators are having a heyday in **Lorado Uranium.** It trades at a rate of half a million shares daily as it bounces from around 70c to $1.33, then drops sharply to $1.16. Even more spectacular are Lorado warrants which expire March 1/62. These warrants came up from 11c in mid-March to a 56c top, at mid-week were 46½c. At the beginning of the year, the warrants traded at 6c and in 1960 were as low as 1½c.

Tied to the hectic trading in Lorado is **Canadian Dyno** which, at last report, held some 1.6 million Lorado shares and **Consolidated Mogul** which, in turn, held about 1.2 million Dyno. Major common feature of Dyno and Lorado is money—cold cash being received for uranium contracts they once held. Between the two, there should be some $7.5 million. Dyno shares at 74c have come up from 54c, Mogul at $1.11 is up from 90c.

Only official word that might account for the fuss is that Lorado is considering participating in a real estate project in the Bahamas. Along rumor alley, one version is that a big-time New York-based promoter is coming back to Bay Street in a big way, has picked up a million shares of Lorado from Dyno at 85c and plans to join some of the uranium contract cash with a movie company for the Bahama project. One thought: In view of the fuss over **Coniaurum** going into real estate project, what will the Toronto Stock Exchange say?

* * *

Some interest perks in **New Hosco** as it climbs from 63c to 96c. This is the issue which in 1958 ballooned suddenly from 13c to a high of $7.25 on the basis of drilling from a Mattagami area property. Latest speculation is that Hosco is making an arrangement for work on some claims in the Joutel area of Quebec where **Prospectors Airways** is the main feature. It's said that **Chimo** (ahead to 59c from 45c) will finance the work.

Reason for the interest in **Northern Canada Mines** comes out with news that M. J. Boylen has taken over control. Northern Canada at $1.65 has come up from $1.36 recently. Boylen buys 300,000 shares, with 200,000 not to be sold without prior consent of the TSE. Northern Canada has one million shares outstanding and an investment portfolio with market value of some $220,000.

* * *

ON THE OIL AND GAS FRONT—prices continue generally firm. Pattern of reports in the oils also points to improved cash positions, better profits in the bigger companies. **Royalite** net about doubles to 28c from 14c share. The stock, at $9.05, recovers partially from an 80c drop from $9.70.

Some talk that **Devon-Palmer** and **Triad** will merge. Reasoning is that both companies now are controlled by the **British Petroleum** group. Devon trades at 76c, settling back from recent 90c level. Triad at $2.42 compares with $2.80.

Company Reports

Mining

VENTURES LTD. profit in 1960 rose 57% to $3,019,914 on dividend revenue of $3,956,948 ($2,731,452 in 1959).

President H. J. Fraser says increase was accounted for by higher dividends from **Falconbridge Nickel Mines** (totaling $3.1 million), initial dividends from **Opemiska Copper Mines** ($192,939) and dividends received on increased holdings of **Giant Yellowknife Mines, United Keno Mines** as well as Falconbridge.

Most of the increased holdings were acquired in latter part of the year, he adds.

Most assets of **Frobisher Ltd.** were merged with Ventures, increasing company's funded debt by $2,135,000. The merger left Ventures as largest single shareholder of Giant Yellowknife (30%), United Keno Hill (48%) and **Kilembe Copper Cobalt** (79%).

Following amalgamation of **Consolidated Sudbury Basin Mines** with **Giant Yellowknife Gold Mines, Hoyle Mining** becoming a substantial shareholder in the new company.

Ventures then bought all assets of Hoyle except Opemiska, United Keno and **Onaping Mines.** It received 1,549,710 shares of Opemiska, 154,971 shares of United Keno and 89,813 shares of Giant Yellowknife plus cash and other securities in the wind up of Hoyle.

Company sold all holdings in **Latin American Mines, International Titanium Corp.** and Frobisher. On a distribution of assets of **Geoil Ltd.,** and Frobisher merger, company received shares of **Alminex Ltd.** (holding now 42%).

Holdings have been increased in **Anyox Metals,** now a subsidiary, **Quebec Metallurgical Industries, Dominion Magnesium** (35%) and **Coniaurum Mines** (73%).

A number of other companies were financed, re-organized or eliminated through sale of shares or by winding up procedures.

President Fraser says Ventures program of corporate simplification is continuing into 1961.

Profit shown from Connemara mine, formerly owned by Frobisher, is on last six months' operation. Mine is operating on a salvage basis.

Ventures is continuing exploration programs throughout Canada, directly and through associated companies and in syndicate partnership.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	▲1959
Dividends rec'd	$3,956,948	$2,731,452
Add: Int. & roy.	596,493	536,273
Connemara prof.	41,812	.....
Less: Int. paid	288,539	235,556
Admin. exps.	498,721	570,698
Explor. exps.	784,171	535,775
Prov. for taxes	3,908	8,846
Profit for year	3,019,914	1,916,850
Less: Divds.	1,639,489	1,196,202
Surplus for year	1,380,425	720,648
▲Not consolidated.		
Earnings per Share	$1.10	$0.80
Paid	0.60	0.50
Shares o/s at Dec. 31:		
Common, n.p.v.	2,735,399	2,392,404

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	▲1959
	$	$
Cash, inv., etc.	6,464,364	10,651,868
Total curr. assets	6,838,025	10,845,534
Invests. & advs.†	50,482,782	35,935,340
Claims	40,005	4
Bldgs. & equip., less accum. deprec.	120,818	58,648
Total assets	57,711,109	46,848,873
Total curr. liab.	1,729,083	1,659,482
Funded debt	5,744,317	4,365,552
Capital stock	37,828,531	29,413,638
Earned surplus	12,412,176	11,410,201
†Market value	142,809,931	102,945,427
▲Not consolidated.		
Working capital	5,108,940	9,186,052

DOME MINES profit in 1960 was $1,947,082, up 3% from 1959. President J. B. Redpath and Chairman C. W. Michel note "no significant changes" in various factors that bear upon profits.

Improvement in working capital was due in part to liquidation of holdings in **Miami Copper.** Company realized a gain of over $2.5 million on a cost of $1.6 million. Proceeds were received in cash and in 43,860 shares of **Tennessee Corp.**

Dividend income from subsidiary **Campbell Red Lake Mines** was $908,042 and $109,469 from **Sigma Mines (Quebec).**

Report also notes affiliate **Dome Petroleum** developed additional oil and gas reserves and showed a moderate production increase.

Dome holds 332,900 shares **Mattagami Lake Mines** where lateral work is proceeding. An equity is also maintained in **Canada Tungsten Mining Corp.** Company decreased holdings in **Kerr-Addison Gold Mines** by 6,500 shares to 33,500 shares.

Company's long-range development program in the No. 6 internal shaft area was delayed by poor ground conditions. The drive is being continued. By mid-year it is expected sinking of a new winze shaft will be underway, from the 29th level, to provide six new levels.

Through subsidiary **Dome Exploration (Canada),** minerals search in various provinces were conducted, mostly in association with Sigma and Campbell Red Lake.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Bullion prod.	$6,025,370	$5,871,435
Less: Oper. exps.	5,732,468	5,576,972
Oper. earns.	292,902	294,463
Add: Other inc.	1,511,177	1,529,398
Cost-aid assist.	710,000	600,000
Net earnings	2,514,079	2,423,861
Less: Tax pay.	210,000	165,000
Depreciation	208,156	140,129
Outside expl. w/o	148,841	234,406
Net profit	1,947,082	1,884,326
Less: Dividends	1,362,668	1,362,668
Surplus for year	584,414	521,658

Note—Co. is claiming for tax purposes capital cost allowances in excess of depreciation recorded in accts.; income tax provision includes $10,000 in 1959 and $20,000 in 1960, for deferred liability for taxes.

Earned per Share‡	$1.00	$0.97
Paid	0.70	0.70
‡Based on shs. in the hands of the public.		
Shares o/s at Dec. 31:		
Common, n.p.v.*	2,000,000	2,000,000
*53,332 shs. held in trust for the company.		

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$4,847,296	$4,023,960
Short-term notes	2,972,947	2,627,794
Mkt. invests.▲	4,808,561	3,506,918
Total curr. assets	13,280,844	10,842,561
Inv. in subs., etc.	4,370,493	4,027,985
Mng. cls., props.	6,358,393	6,328,393
Plant & equip.†	731,227	415,575
Total assets	25,628,791	22,555,109
Total curr. liab.	931,219	1,107,351
Reserves	2,354,708	2,354,708
Capital stock	7,000,000	7,000,000
Paid-up surplus	3,606,389	3,606,389
Earned surplus	11,666,475	8,436,661
▲Market value	5,542,000	5,479,000
†After depr. of	5,349,569	5,205,344
Working capital▲	12,349,627	9,735,210
▲Includes investment at cost.		

OPERATING STATISTICS

	1960	1959
Tons milled	714,600	712,900
Average recovery	$8.43	$8.24
Ore reserves, tons	2,476,000	2,494,000
Grade ($35 gold)	$9.07	$9.15

SIGMA MINES (QUEBEC) profit dropped back 40% to $181,197, in 1960 when company's shaft sinking program increased operation costs.

At year end the No. 3 internal shaft was sunk 1,102 ft. to 84 ft. below the 29th level. Four stations were cut above this level.

Company optioned **Gamma Mines (Quebec)** property in 1960, drilled one hole. The option is still in force.

Sigma participated in other exploration ventures with parent **Dome Mines.**

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Bullion production	$2,643,484	$2,494,612
Less: Oper. exps.	2,543,874	2,355,653
Add: Cost-aid	201,000	230,000
Misc. inc.	39,046	47,907
Net earnings	339,656	416,866
Less outside expl.	13,317	4,391
Income tax	.....	3,000
Deprec.	145,142	104,955
Net profit	181,197	304,520
Less: Dividends	175,000	200,000
Surplus for year	6,197	104,520

Note—Depreciation claimed for tax purposes in 1960 was sufficient to eliminate 1960 taxable income entirely, and to create for tax purposes a loss carry-forward of about $125,000. Previously depreciation claimed for tax purposes eliminated $3,000 payable in 1959.

Earned per Share	$0.18	$0.30
Paid	0.175	0.20
Shares o/s at Dec. 30:		
Common, $1 par	1,000,000	1,000,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$476,736	$416,712
Gvt. bonds (cost)*	699,250	895,580
Short term notes	197,881	.....
Total curr. assets	1,492,591	1,482,058
Claims & props.	481,500	481,500
Bldgs. & equip.▲	843,098	736,327
Total assets	3,118,566	3,192,507
Total curr. liab.	301,209	381,347
Capital stock	1,000,000	1,000,000
Surplus	1,745,357	1,739,160
*Market value	644,675	813,350
▲After depr. of	2,747,762	2,603,120
Working capital	1,191,382	1,100,711

OPERATING STATISTICS

	1960	1959
Tons milled	430,136	410,112
Average recovery	$6.15	$6.08
Ore reserves, tons	1,409,500	1,383,600
Grade ($35 gold)	$7.95	$8.02

Oil

BANFF OIL loss in 1960 was $105,649, compared to profit of $18,205 previous year.

Oil production at 135,204 bbl. was down 13%; company's net return per barrel was $1.35, a drop of 5%.

Net acreage decreased 50% to 384,386. Net reserves at Dec. 31/60 were 3,469,133 bbl. (3,818,126) oil and 83,745 million cu. ft. (68,756) gas. Net well ownership was 13.6 (13) oil and 9 (6.6) gas.

General Manager J. C. Rudolph says 82% of company's proven oil reserves are in fields expected to benefit through attainment of production targets set by the national oil policy. He adds that 78% of Banff's gas reserves are in fields "which should begin selling gas by 1962".

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net operating prof.	$159,961	$194,048
Add: Other inc.	.....	886
Less: Gen. exp.	69,745	94,726
Depr. & depl.	83,357	94,296
Amort.	26,704	94,296
Develop. w/o	.....	.....
Loss re wells & leases	112,508	.....
Add: Prof. sale assets	.....	12,293
Net profit	▪105,649	18,205
▪Loss.		

Shares o/s at Dec. 31:		
5% pref., $100 par.	3,257	3,560,601
Common, 50c par	3,257	3,560,601

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bonds	$51,732	$15,660
Total curr. assets	237,614	288,810
Fixed assets*	3,514,280	3,368,840
Total assets	3,856,422	3,763,247
Due bank	.....	12,580
Total curr. liab.	139,767	99,658
Bank loan	283,000	110,000
Capital stock	2,106,000	2,106,000
Capital surplus	3,344,312	3,360,597
Deficit	2,018,857	1,913,008
*After deprec., depl. & amort. of	720,236	639,363
Working capital	97,847	189,152

Notice to Shareholders of

JACKSON-MANION MINES LIMITED

J-M CONSOLIDATED GOLD MINES, LIMITED

JACULET MINES LIMITED

NEW JACULET MINES LIMITED

CHIBOUGAMAU JACULET MINES LIMITED

Persons owning shares in the above-mentioned companies are urged to send their certificate or certificates to—

CROWN TRUST COMPANY
302 Bay Street,
Toronto, Ontario

for transfer into shares and/or fractional scrip certificate in the capital stock of COPPER RAND CHIBOUGAMAU MINES LTD.

Worth Noting

BLACK BAY URANIUM option payment of $9,000 and 300,000 shares to acquire Quebec mining claims not made and agreement terminated.

CONSOLIDATED NEGUS MINES subsidiary **Pampas Petroleum** bought from **Chartiers Oil** varying interests in Michigan and West Virginia oil and gas wells for $410,000; also obtained loan of $300,000 at 6% interest repayable in three years.

FALCONBRIDGE NICKEL MINES issuing additional 1,950 shares at $25 under employees' stock option plan. Issued capital now 3,770,972 shares.

HYDRA EXPLORATIONS underwriting on 300,000 shares at 25c share and options on further 700,000 shares: 100,000 at 25c and three lots of 200,000 shares each at 30c, 35c and 40c, respectively. TSE filing statement.

INTERNATIONAL NICKEL CO. OF CANADA issuing 19,900 shares at $34.62 (U.S.) under employees' stock option plan. Now 29,227,486 shares outstanding.

NORANDA MINES issuing 430 shares at $36.89 under a stock option plan. Now 4,480,324 shares outstanding.

SISCOE MINES distribution of 730,000 shares places effective control with J. B. Lynch, president, with 435,307 shares. **Consolidated Zinc Corp. of Canada** formerly held control.

GOING TO BAT FOR THE SELECTIVE INVESTOR

IF YOU HAD the time, the staff, the contacts and the experience, you could be your own market adviser; you wouldn't need us. If you could stop the market tomorrow and devote the next several years to researching that security you're wondering about, you'd be able to judge as professionally as we in terms of whether you should buy, sell, hold or perhaps place a stop-loss order with your broker.

BUT YOU CAN'T. The tape ticks on; today's developments change yesterday's outlook. There's only one way you'll ever catch up: Call on us. It's not that we're so much brainier than everyone else. It's just that we make it our business to know the market, that we are security advisers rather than brokers, that we have a large enough staff to keep up with the ever-changing currents, that during the years we've been in this business we've learned a lot about the whats and whos and whys of the TSE and that Bay Street is just around the corner where we can check personally into behind-the-scenes developments. It all goes into our eight-page weekly—our way of giving you information you couldn't get for yourself, of making it possible for you to know what to do about that security you're wondering about.

ONE OTHER THING: We can't stop the market tomorrow, either, so in addition to a weekly analysis of selected securities and the Canadian market situation, we offer our subscribers immediate personal attention to questions about particular securities. In fact, why not ask about your own present or contemplated holdings in your first letter to The Canadian Forecaster. Our address—**238 Adelaide Street West, Toronto; 60-day trial—$5 ($5.50 airmail); annual subscription—$45. NOTE ESPECIALLY: By attaching this advertisement to your cheque or money order, you will be entitled to one free copy of "6 PROFESSIONALLY SELECTED GAS-OIL SECURITIES"—our Research Department's latest report on the best buys for the money today in Canada's booming new natural-gas industry—the six certain securities that in our opinion are able to claim above-average potential for capital gain over the short-to-medium term ahead. Write us today.**

Wide Choice In Devonian Share Bids

Canadian Devonian Petroleums shareholders this week had a choice of several courses of action as a result of a second round of bidding for their shares (**FP**, April 1).

- **Sell** their shares on the open market at about $5.10 a share.
- **Deposit** their stock with **Guaranty Trust Co. of Canada** under a 30-day offer (extendible by two weeks) by the Keevil group of mining companies. The Keevil group offers to buy 1.5 million shares of Devonian at $5.25 a share on a first-come-first-served basis.
- **Deposit** their stock with **Toronto General Trusts Corp.** under an offer extending to Aug. 11, from **British American Oil** to buy all the stock at $5.10.
- **Keep** their shares.

In view of the form of the two different bids, Devonian shareholders who would like to sell have the unusual opportunity of being able to have a second chance if one offer doesn't gell.

It might be possible, for instance, for a shareholder to agree to the Keevil offer of $5.25 for the 30 days (plus possible two-week extension).

If the Keevil group doesn't take up the shares (the offer isn't binding unless at least 1.5 million shares agree), the Devonian shareholder will still have three months to deposit his shares under the lower B-A offer.

B-A will start paying for stock when 55% of Devonian's outstanding 3,429,664 shares are deposited.

In the second round of bidding, the Keevil group raised its offer from $5.10 to $5.25 a share. B-A decided to stand pat.

Originally, B-A offered $4.95 a share, raised its bid to $5.10 when the Keevil group jumped into the picture.

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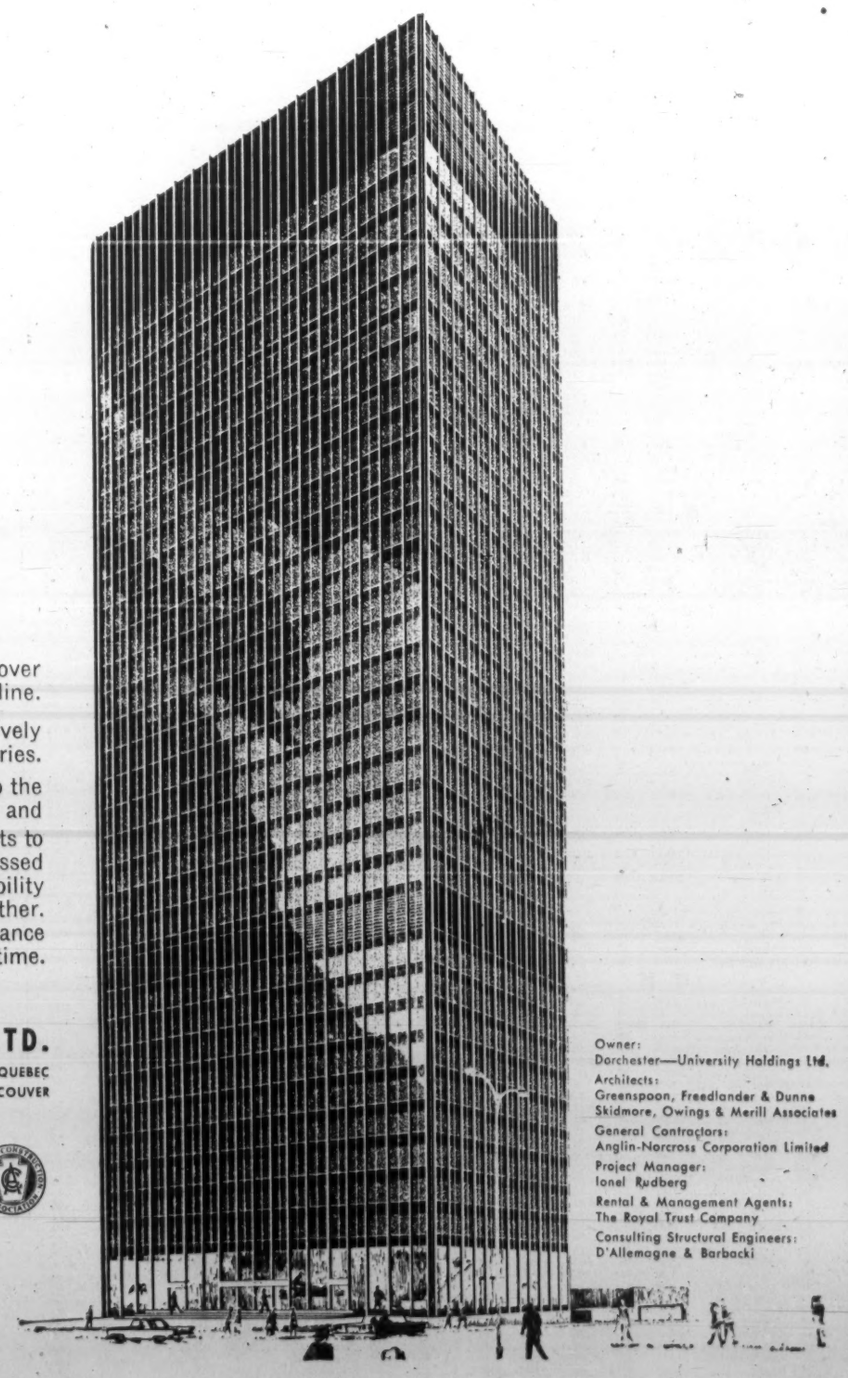

Owner:
Dorchester—University Holdings Ltd.
Architects:
Greenspoon, Freedlander & Dunne
Skidmore, Owings & Merill Associates
General Contractors:
Anglin-Norcross Corporation Limited
Project Manager:
Ionel Rudberg
Rental & Management Agents:
The Royal Trust Company
Consulting Structural Engineers:
D'Allemagne & Barbacki

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Mining Men Fear Regulations Will Hit N.W.T. Exploration

By JOHN BLACK

Exploration managers of some of Canada's biggest mining companies fear the pace of mineral development in the Northwest Territories will be hampered by new federal regulations.

An extension of government policy to promote more Canadian ownership of operations in Canada, the criticized ruling is a key item in revised mining laws for the N.W.T. and other federal lands.

On the other hand, new land regulations in Saskatchewan were generally well received.

The N.W.T. laws require at least 50% Canadian ownership of shares of companies wishing to hold a lease or produce minerals in the N.W.T., or listing of shares on a Canadian stock exchange so Canadians have "an opportunity to participate in financing and ownership".

The ruling on mineral development follows similar regulations on far northern oil and gas development, announced early last year (FP, Apr. 23).

It is a change opposed by the Canadian Metal Mining Association which, during draft studies of the new law, sought a reference which would simply allow for voluntary Canadian participation.

However, 27 three-year prospecting permits have been issued to companies, most of which were operating in the N.W.T. prior to introduction of the new rules.

Companies include: **Giant Yellowknife Mines** (13 permits); **Selco Explorations** (3); **Bankeno Mines** (4); **North Rankin Nickel** (2); **Canada Tungsten Mining** (4); **Fort Reliance Minerals** (1).

Criticism of the regulation at the recent Prospectors & Developers convention has been followed by apprehension among mining industry management.

Most feel the ruling is a "harmful restriction", not good for Canada's mineral growth.

Denison Mines' Dr. S. Holmes said he felt it was a "curtailing" feature, a detriment to far northern development.

Noranda's A. Bell suggested there isn't enough Canadian capital available for mining enterprise as it is, saw the ruling cutting into exploration prospects.

Ventures' A. J. Anderson indicated it was a restriction that may have unfortunate after-effects.

The after-effects seem evident already.

Management of two large exploration and producing subsidiaries of U. S. companies told FP that the ruling has a bearing on their future far northern operations. In the case of one company, it may "very well reduce activity", the spokesman said.

Other features of revised regulations evoked less reaction. These include:

- **Maximum claim tenure period**, for new claims, set at 10 years, convertible to lease afterward and must be leased when production starts. Leases for 21-year, renewable periods.
- **Prospecting permits** for maximum three year period with exploration expenditures fixed at a minimum and guaranteed by deposits. Permits issued on "first come, first served" basis.
- **Areas not under permit** open to normal staking, but no more than 12% of a permit area can be retained in claims by a permit holder.

Areas around Great Slave Lake are exempt from permits, as are other areas now being actively explored. Permit rule, Northern Affairs Minister W. G. Dinsdale says, is designed more for more remote lands which have not been actively explored and which require more time for exploration over larger areas.

Other changes were made which will, the minister says, "cut red tape and reduce cost to the prospector and developer".

* * *

Saskatchewan's proposed changes to minerals disposition regulations became law April 1.

While reaction to the Saskatchewan changes was favorable, there is some criticism of expense commitments on lands under lease and to maximum size of 500 sq. mi. for a permit. These were termed, respectively, too costly and too large.

Here are features of the Saskatchewan changes:

- **Mineral claims** become 40 acres (previously 51.6 acres in unsurveyed areas) and license allows unlimited staking (previously 18 claims in each district per year).
- **On a "claim block"** — 32 to 576 claims, locality unrestricted and an added "free" year on work commitments since holder has up to end of second year to decide if he wishes to continue holding.
- **"Permits"**, covering 36 to 500 sq. mi. and exclusive prospecting rights can be obtained. Minimum work is $30,000 first year, $45,000 and $60,000 following two years.
- **New royalty provision** has three-year free period, provided royalty does not exceed $2 million of net profits. Basis of royalty is 12½% of net profits. Exploration work is deductible from profits before calculation of royalty.

Other changes are: dropping $1 per acre annual charge on leases; posting of lapsed claims 15 days before becoming open, instead of after opening; no annual fee (previously $2.50 per claim) for certificate of work done; credit of up to 20% of transportation costs toward annual $100 per claim work requirement.

* * *

In the revisions of mining regulations, the federal government has also changed ground rules on Indian lands. Prospectors will have to obtain permits from Indian Agency Superintendents and regulations provide for an auction system of mineral rights.

As yet there hasn't been any production of metallic minerals from Indian lands and no lands are under lease.

Company Reports

Mining

UNITED ASBESTOS CORP. says net revenue at the Black Lake asbestos property in 1960 was $2,931,726. United's share was $493,620, the remainder going to **Lake Asbestos of Quebec.**

The Lake Asbestos share consisted of the regular 50% portion of net revenue together with an additional share to "bring participation to basis providing for repayment of preproduction expenses", the report notes.

Through subsidiary **Detinu Holdings,** United has major investments in **Thorold Concrete Products, Capital Concrete Products** and **Transit Mixed Concrete & Builders Supply.**

President A. B. Davidson says 1961 outlook is for higher sales, also says activities of the three construction supply firms are expected to broaden.

CANADIAN MALARTIC GOLD MINES profit in 1960 dropped back 19% to $56,882. President J. P. Millenbach says ore grade was slightly lower than in 1959.

Company ceased exploration on ground east of its own property, but is continuing other work from the footwall of the main orezone.

An option has been taken on a claim group northwest of the mine and exploration is in progress.

Treatment of ores from **Marbridge Mines** will start in company's mill about mid-year.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Metal sales	$1,391,036	$1,396,035
Less: Mks. chgs.	12,027	12,062
Oper. exps.	1,635,480	1,663,338
Oper. profit	*256,471	*279,365
Add: Other income (net)	54,251	36,423
Est. cost-aid	340,000	350,000
Net earnings	137,780	107,058
Less: Tax prov.	.....	.....
Deprec.	30,374	36,855
Outside expl.	50,524	.....
Net profit & surp.	56,882	70,203
*Loss.		
Earnings per Share and Dividend Record:		
Common	$0.016	$0.019
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	3,651,355	3,651,355

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$311,756	$204,396
Short term notes	442,805	388,899
Mkt. secs.‡	122,863	140,569
Total curr. assets	1,022,507	927,691
Invest., Rainville M.	260,001	1,080,321
Sundry shares	5,880	5,880
Mining props.	19,125	19,925
Bldg. & equip.*	70,873	85,994
Total assets	1,634,810	2,409,212
Total curr. liabs.	126,024	127,988
Capital stock	1,201,446	1,201,446
Surplus	307,341	1,070,778
‡Mkt. value	275,604	280,114
*After depr. of	1,813,812	1,786,368
Working capital	896,483	799,703

OPERATING STATISTICS

	1960	1959
Tons milled	468,694	467,413
Average recovery	$2.97	$2.99
Ore reserves, tons	809,900	952,500
Grade ($35 gold)	$3.57	$3.85

Coldstream Loss In Re-Start Period

In 10 months' operations to Dec. 31/60, **North Coldstream Mines** copper sales grossed $3,247,843. Net loss for the period was $239,429.

Company is driving out to projected ore zone on four new levels, estimates reserves at 1,373,000 tons grading an average of 2.28% copper. President W. S. Row says non-recurring expenses include all postponed and current debenture interest. This amounts to $153,381.

Nova Scotia Bank Makes Promotions In Staff Changes

J. F. CLYSDALE, asst. manager, Portage & Kennedy, Winnipeg, to be an asst. supervisor, staff, attached to the staff department, Winnipeg.

A. A. DAGENAIS, to be manager, Portneuf, Que.

L. C. LOCKHART, manager, Main & Kenilworth, Hamilton, to be manager, Bancroft, Ont.

E. C. BRISEBOIS, accountant, Trois Rivieres, Que., to be accountant, St. Lawrence & Prince Arthur, Montreal.

A. S. FOTI, to be accountant, College & Grace, Toronto.

W. D. GORDON, asst. accountant, Bank & Gladstone, Ottawa, to be accountant, Perth, Ont.

D. W. GRIFFITHS, to be asst. accountant, Nassau, Bahamas.

J. R. PILON, to be asst. accountant, Quebec City.

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ANNOUNCEMENT

IMPERIAL OIL APPOINTMENTS

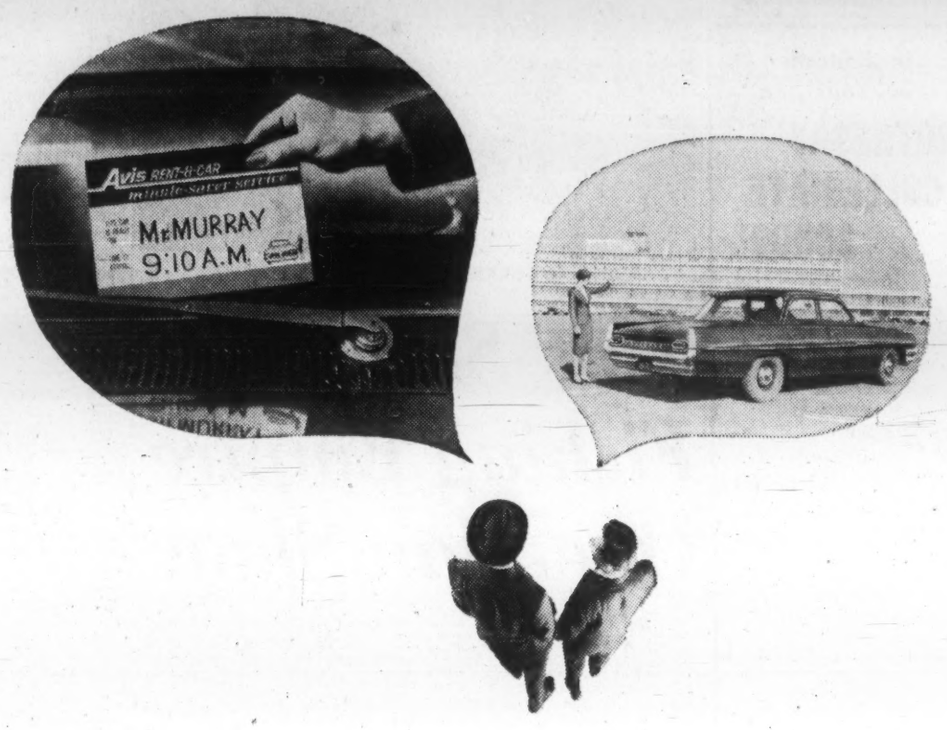
DR. G. A. SINCLAIR

DR. J. L. A. FOWLER

Dr. Gordon A. Sinclair, O.B.E., has been appointed medical director of Imperial Oil Limited. Dr. J. L. A. Fowler has been appointed assistant medical director. The appointments follow the retirement of Dr. R. G. Birrell who was the company's medical director.

Dr. Sinclair is a graduate in medicine of the University of Toronto and did postgraduate studies in internal medicine in London, England. He served overseas with the R.C.A.M.C. during the Second World War, attaining the rank of brigadier. He joined Imperial in 1947 and became assistant medical director in 1950.

Dr. Fowler joined Imperial on a part time basis in 1947 and became regional physician in Toronto in 1951. After graduating from the University of Toronto, he obtained specialist certification in internal medicine. He served overseas with the R.C.A.M.C. in the Second World War.



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Survey Firms Plan Merger

Hunting Survey Corp., Toronto, is arranging to acquire all outstanding shares of **Aero Surveys Ltd.**, Vancouver.

Hunting President D. N. Kendall says Aero's equipment and staff will be progressively integrated with that of his company's division in Vancouver.

Both firms carry out air photography, topographic mapping, route location, geophysics and natural resources surveys.

Hunting's Canadian fleet has 19 aircraft, Aero four.

New directors of Aero will be Mr. Kendall, W. H. Godfrey and D. G. Mackay, Toronto, and N. E. McConnell and F. J. Churko, Vancouver.

HARMATTAN-ELKTON GAS

Approval has been given for the 100-million-cu.-ft.-per-day gas cycling project at the Harmattan-Elkton field. It is expected to be ready for operation by next January, **Canadian Superior Oil of California** announces.

RENABIE-MACASSA

February gold production from **Macassa Mines** and **Renabie Mines** amounted to $202,900 and $98,633 respectively.

Trans Mountain Outlook Brighter

Trans Mountain Oil Pipe Line's first-quarter deliveries will average about 128,000 b/d (123,274 b/d in same period last year).

Scheduled deliveries for April are expected to average 146,000 b/d (126,471 b/d same month last year).

"Of major interest is the degree to which the recently announced national oil policy will result in further increasing deliveries through the Trans Mountain system to the U.S. Pacific Northwest," President E. C. Hurd told the annual meeting.

"Reports from both countries are encouraging, and present indications are for a gradual increase in deliveries to Washington state refineries," Hurd said.

The pipeline system is ready now to meet additional throughput requirements up to capacity of 250,000 b/d.

POSTAL SERVICE

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Bill Gives Power to Force Revision of Mineral Leases

From Our Own Correspondent

REGINA — A bill before the Saskatchewan legislature will permit the provincial cabinet to force revision of a group of controversial mineral leases.

It is the government's answer to pressure from people who sold their mineral rights about 10 years ago, subsequently claimed they had been cheated, and now want the government to help them out (FP, Oct. 31/59).

The leases were purchased about 1951 by agents acting for a number of firms.

The owners claim they were baffled by the highly technical contracts and, thinking there were no minerals on their property, leased mineral rights for terms up to 99 years.

Some contracts were signed to become effective when existing contracts with major oil companies expired.

Shortly afterwards Saskatchewan had an oil boom. The contracts were again studied by the mineral rights owners. They realized they had signed away for 99 years chances to profit in a big way from any oil that was discovered.

Three years ago a royal commission investigated the contracts. The commission said there was no clear evidence that contracts had been obtained fraudulently, but suggested that an attempt should be made to have the contracts renegotiated voluntarily.

The government set up two years ago the Mineral Contracts Renegotiation Board. It has gathered 2,300 contracts from persons who want their contracts revised. But it has been successful in having only four revised.

The new bill will require the renegotiation board to classify contracts before it into groups of similar contracts.

The cabinet will be empowered to revise the contract terms of each group.

It is possible the bill will be used as a big stick to pressure reluctant companies into voluntary renegotiation.

The bill will expire on Jan. 31/62.

Position of Chartered Banks of Canada as at Feb. 28/61, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Cdn.	Dep. with oth. banks in Cdn. currency	Deposits with oth. bks. in currencies oth. than Can.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Cdn. Sec.	Securities oth. than Cdn.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Cdn. Prov. Gov	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Noncurrent loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	6,759	45	183,415	4,186	1,224	154,073	186,377	252,211	195,648	279,451	58,576	38,986	77,976	69,957	235,356	42,324	104,187	22,716	56,851	1,221,000	86,802	470	58,163	7,466	56,731	3,163	3,404,413
Nova Scotia	8,200	326	95,761	6,207	34	51,752	96,848	96,607	74,294	139,004	19,638	18,056	45,486	117,989	64,572	19,208	163,099	1,294	29,505	689,687	160,540	1	27,850	10,010	32,899	914	1,970,881
Toronto-Dominion	3,354	1	120,104	2,188	81	34,315	73,877	100,424	68,883	114,260	48,778	26,603	46,678	43,609	108,045	16,154	126,586	9,296	21,669	728,905	39,130	130	32,588	1,945	18,572	293	1,787,468
Provinciale	953	.....	31,056	608	.....	1,348	15,121	45,495	12,337	39,301	20,279	13,857	8,485	.....	4,315	6,042	.....	2,564	16,942	152,344	.....	1	3,418	4,090	763	456	379,775
Commerce	6,899	104	173,738	3,631	1,644	85,270	114,009	220,466	113,789	295,343	43,632	38,732	90,092	239,552	185,041	49,532	113,543	10,539	44,532	1,074,663	106,347	427	42,977	19,772	25,949	1,339	3,101,562
Royal	5,643	639	255,729	18,456	785	242,832	74,546	264,681	188,959	338,250	91,026	44,393	178,016	307,317	286,380	69,584	230,662	19,036	55,858	1,237,675	219,367	278	50,110	5,388	107,125	727	4,263,462
Nationale	1,629	.....	44,565	808	9	4,925	38,417	79,100	73,138	72,623	24,075	16,031	7,024	1,637	25,463	29,681	.....	4,652	35,621	304,443	347	44	10,104	.....	1,522	75	775,933
Imperial	1,998	.....	56,234	1,115	290	22,226	56,927	75,841	56,091	77,675	17,969	9,610	13,080	.....	56,155	20,932	22,565	3,076	14,543	433,333	24,266	50	11,014	3,692	17,297	325	996,304
Mercantile	7	.....	1,468	38	46	12,858	76	1,197	4,281	3,363	196	17	.....	.....	.....	1,867	2,709	.....	.....	24,183	36,365	25	270	550	2,515	190	92,219
Total	35,422	1,115	932,070	38,235	4,113	609,599	658,198	1,136,022	787,420	1,359,270	324,469	206,285	466,837	780,061	965,327	255,324	763,351	73,173	275,521	5,865,233	673,264	1,426	236,494	52,913	263,373	7,483	16,772,017

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency	Deposits by Canadian prov. govts. in Cdn. currency	Deposits by oth. banks in Cdn. currency	Deposits by other banks in curr. oth. than Cdn.	Personal savings dep. in Cdn.	Notice deposits in Cdn. Curr.	Demand deposits in Cdn currency	Other deposits in currencies oth than Cdn.	Adv. from Bk of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	98 882	34,540	44,341	53,298	1,854,291	130,933	785,307	326,902	.....	56 731	13,439	60,750	141,850	1,131	3,404,413
Nova Scotia	46 768	6,938	7,772	90,040	769,387	79,555	389,760	422,976	.....	32,899	8,975	26,954	87,851	1,026	1,970,881
Toronto-Dominion	38,918	12,086	16,333	83 710	864,153	63,917	422,575	171,368	.....	18,572	6,752	24,008	64,823	253	1,787,468
Provinciale	16,297	4,012	781	150	186,741	47,835	102,824	615	.....	763	1,619	7,000	11,000	138	379,775
Commerce	96,544	25,566	22,292	136,770	1,399,467	105,096	734,740	356,887	.....	25,949	13,260	54,000	130,000	991	3,101,562
Royal	91 768	26,807	35,350	167,509	1,609,483	140,013	968,712	800,606	.....	107,125	23,963	66,497	223,975	1,655	4,263,462
Nationale	32,310	8,312	2,477	165	429,538	71,278	178,905	5,315	.....	1,322	2,238	10,000	33,000	883	775,933
Imperial	25,642	23,359	12,250	21,220	487,330	51,746	251,759	44,164	.....	17,297	4,748	13,440	42 320	1,020	996,304
Mercantile	329	48	1,836	42,411	1,375	3,623	8,594	27,866	.....	2,515	220	3,000	400	2	92,219
Total	447,458	141,868	143,432	595,271	7,401,953	693,996	3,843,176	2,158,499	.....	263,373	75,204	265,649	735,219	7,119	16,772,017

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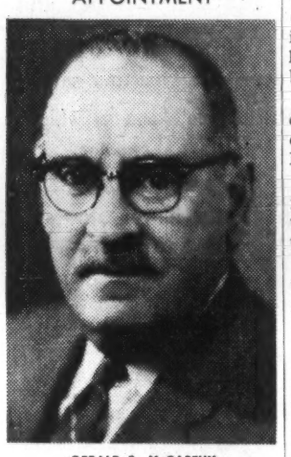
APPOINTMENT



GERALD B. McCARTHY

Gerald B. McCarthy, manager of the transfer department of the Toronto General Trusts Corp. Montreal Branch, was recently elected president of the Stock Transfer Association of Montreal.

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SWEENEY and his ships . . .

This Shipping, Fishing Empire One-Man Show

By ROY K. COOKE

YARMOUTH, N.S. — From a nondescript wood frame building at the end of Water St., here, Laurence Sweeney runs a Canadian deep-sea fleet that plies from James Bay to South America.

- **With his seven freighters** (average 500 tons) and 25 fishing boats (two more building), he is one of the East Coast's biggest shipowners.
- **His 25 fishing boats** make one of the biggest individually owned fleets in the Atlantic Provinces.

Sweeney admits the freighting business isn't booming — three of his freighters are laid up.

"Coastal carrying is at an all-time low. There were more cargoes any time in the 1930s," he says.

"Molasses comes in tankers. Fishermen here use more Maritime-produced salt. Less coal is used now. There are more foreign bottoms," he explains.

But he shipped eight million lb. fish last year (landed value $1,661,000). More than 90% went to the U. S., and bulk of it was landed by his own boats.

He runs the shipping and fishing empire pretty much as a one-man show, uses long-distance telephone freely, answers his own letters when he has to write, and doesn't keep a stenographer.

Until a few years ago, Sweeney had 13 companies. Now they're consolidated into three subsidiaries.

Matthews & Scott Co., at Queensport, near Canso, processes fresh and frozen fish, employs up to 30, also operates a general store.

Yarmouth Marine Railway Co. has two marine slips, does most of his fleet repairs.

Laurence Sweeney Fisheries Ltd., Yarmouth, about 40 employees, processes fresh, frozen, smoked and salt fish.

Three cold storages in Yarmouth and Queensport have capacity of four million lb.

For several years, Sweeney has been the top buyer in the Maritimes for scallops, halibut and swordfish.

Volume in 1960 for scallops was 1.7 million lb., halibut 1.2 million lb., swordfish 900,000 lb. (Swordfish were scarce last year, company's normal volume is 1.5 million lb.).

Almost all swordfish are exported to the U. S., where it is considered a delicacy. There is little demand in Canada.

Fish are caught only in July, August and September. Season is short but profitable for fishermen. Landed prices range from 30c-50c lb.

Ten of Sweeney's longliners fish exclusively for the broadbills. They employ about 100 men from the Pubnicos. After September the crews lobster in their own boats.

Balance of Sweeney's fleet works year round out of Yarmouth, includes two draggers and eight longliners on ground fish. Five scallop draggers with 11-15 men each average 10-day sea trips.

Two more scallop draggers are being built at the **A. F. Theriault & Son** yard at Meteghan. Cost is $150,000 each. When they are launched in June, Sweeney's will be one of the biggest scallop fleets on the coast.

Most shipments of fish are funneled through Yarmouth.

Within 48 hours after landing at almost any point in the province, catches are in New York or Boston aboard refrigerated transport truck.

Reba Fisheries, Boston, and **Cornman-Baggs**, New York, distribute the catch in the U. S.

Sweeney, now 56, is the son of a shipbuilder. Father, Walter Sweeney, was a partner in the **Kirk & Sweeney** shipyard at Yarmouth and built and operated fishing schooners.

Laurence got his first business experience in the family waterfront store, selling supplies to fishermen.

At 20, he bought a bankrupt fishing business, including a wharf, at a public auction.

His first freighter, the Walter Junior, was built in 1927. In 1936, he bought **Nova Scotia Shippers** of Halifax, which operated a three-ship freight service along the eastern shore of Nova Scotia and Cape Breton.

By 1939 he had 15 freighters.

Most of the prewar cargoes were lumber, wood pulp and PEI potatoes for U. S. ports, with coal on the return trips. Barrel staves and lumber went to the West Indies. Salt was brought from Turks Island and Inagua, molasses from Barbados.

During World War II he built several wooden freighters in the same yards where Walter Sweeney built schooners.

The biggest and most colorful ship Laurence Sweeney owned was the 2,200-ton four-masted schooner Reine Marie Stewart. She was sold to U. S. interests in 1942, later torpedoed off the West African coast by an Italian submarine.

His freighters traveled a 6,000-mi. stretch of the North and South American coastlines during the war, but he didn't lose a ship himself.

Between 1945 and 1948 he did a big trade carrying bananas, but Canadian ships lost this as requisitioned ships of **United Fruit Co.** and **Standard Fruit Co.** returned to the trade.

CNR contracts kept the line busy for four years after Newfoundland entered confederation. Then there were Dew Line contracts.

But even the Nova Scotian coastal trade dropped as highways were improved, and the work available for Sweeney's stubby-nosed tramps has been more difficult to come by since around 1952.

But, difficult as it is, he still runs a Canadian deep-sea shipping operation.

Publishers Place $3 Million Orders For U. K. Presses

Canadian newspapers are turning to the U. K. for their printing presses.

R. W. Crabtree & Sons of Leeds says it has orders for presses for newspapers in Regina, Saskatoon and Calgary.

These are part of a bundle of North American orders for over $3 million for printing machinery obtained by the U. K. manufacturer.

As recently as 1954, no Canadian publisher had ordered U. K. presses for the past 40 years.

The Crabtree firm has established a subsidiary in the U. S.

Orders for one Canadian customer, **Sifton** publishing group, came after extensive personal investigation by Michael Sifton into U. S., continental and U. K. machinery, Crabtree officials say.

Cdn. Oil Cos. Sees '61 Net Rising 20%

Sales and profits of **Canadian Oil Companies, Ltd.** to date this year are well ahead of 1960, President W. Harold Rea told the annual meeting this week.

Gallonage sales were up 5% to March 31.

"We anticipate 1961 will be our best year to date, with earnings at least 20% above 1960."

Capital expenditures are expected to total $10 million, a reduction of 10% from last year. Funds will be provided from within the company.

The company is successfully reducing costs and this program will be continued. The new Alberta refinery, which went into operation last fall, is now running smoothly and enables company to produce lower cost gasolines in Alberta.

A new unit for converting toluene to benzene will be in operation at the Sarnia refinery this summer.

The company's competitive position should be improved when all refiners in Ontario operate on Canadian crude oil, Rea said.

ONTARIO GOLD

In February Ontario's 30 gold mines produced 214,763 oz. gold and 33,291 oz. silver valued at $7,465,046. This compares with 222,484 oz. gold in Feb./60.

Fleet Issues Shares, Cash For Group of Aluminum Firms

The group of eight aluminum fabricating firms bought recently by **Fleet Manufacturing Ltd.** (FP, March 18) had pretax earnings of $158,698 in 1960, down 33% from 1959's $235,368. Their average annual earnings for the six years 1955-60 were $153,716, a Toronto Stock Exchange filing statement shows. Sales in 1960 exceeded $2 million.

These earnings are after adjustment to reflect executive salaries on basis of proposed employment contracts with Fleet.

Fleet itself had a net profit of only $2,300 in the year ended Sept. 30/60 and $142,949 the previous year. No taxes were payable in either year because of accumulated losses from earlier years.

Fleet, in its plant at Fort Erie, Ont., builds parts for airplanes, rocket pods and radar frames. It plans to look for other acquisitions.

The group purchased is **Dumont Aluminum Products (Ontario) Ltd.** and seven affiliates. They make and distribute aluminum doors, awnings, storm windows and other products. Plant is at Hamilton; sales area is central and southwestern Ontario.

Vendors are Dumont President Harold Back, of Hamilton, and Secretary-Treasurer Isadore Hoffman, of Toronto.

Here are terms of payment:

- **Fleet pays $150,000 cash** to Back and Hoffman, and $180,000 to **Ava Acceptance Corp.**, wholly owned by them. Ava then repays its debts of about $180,000 to the eight companies. (Fleet had $175,940 cash at Jan. 20/61.)
- **Fleet delivers a $50,000** 7% two-year promissory note, convertible into debentures on the same terms, on the assets of the eight companies.
- **Fleet issues 500,000 npv common** shares valued at 40c (recent bid price: 62c) to be held in escrow five years—except that up to 2,000 a week may be sold on the open market commencing 90 days after closing.

At last report, Fleet had 1,087,000 shares outstanding, of an authorized five million.

Fleet at Jan. 20/61 had current assets of $800,526, current liabilities of $233,623, and working capital of $566,903. Shareholders' equity was $812,551.

Deficit stood at $328,043, including a net loss of $32,569 for the 16 weeks to Jan. 20/61.

Here are companies sold to Fleet:

Dumont Aluminum Products (Ontario) Ltd., **H. & B. Installations Ltd., Dumont Aluminum Products Ltd., House of Doors Ltd., Dumont Aluminum Products (Eastern) Ltd., Dumont Prime Windows (Ontario) Ltd., Artistic Aluminum Co., Dumont Awnings (Ontario) Ltd.**

Hester Becomes Health Insurance Group Manager

New managing director of the Canadian Health Insurance Association is P. J. Hester.

Associated with health insurance for more than 20 years, Hester was Canadian manager of **United Benefit Life Insurance Co.** and executive assistant to the vice-president of **Mutual of Omaha** before accepting his new position.

He succeeds W. Douglas Bell who goes to the U. S. as vice-president of the **State Mutual Life Assurance Co. of America.**

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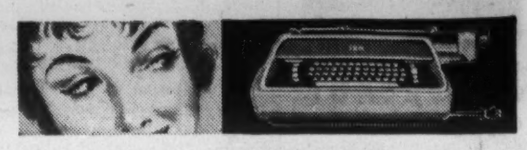

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Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, April 8, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 14

Report on the Prairies

NEW MONEY, NEW METHODS BRING CHANGES

By J. K. EDMONDS

There's a big change taking place in Canada's middle west — a change that has significance for businessmen and investors all over Canada.

It's not a single, spectacular shift easily visible to the naked eye.

It's the sum of many changes.

Some of them are established trends now reaching their full force.

Others are new developments which appear at first glance to be minor.

But they add up to an important new climate for business in the west and important new investment opportunities.

These opportunities aren't going unnoticed.

New people are coming into the west: for example, the young investment man well on the way to a top position in eastern Canada who manoeuvred a transfer back to his western home town.

Some of his colleagues think he has holes in his head. He thinks he's going to be in on the ground floor in a region taking on new importance.

New money is coming into the middle-west.

European bankers cover western cities more carefully than they did during their first ventures into Canada during the 1950's.

American investment groups — like the Harriman brothers, who have bought large tracts of land around Calgary and Edmonton — are speculating on the future of western Canada.

Firms already established in Canada who made money in the B.C. boom and in the rapid expansion of the central Canadian industrial base are moving into mid-western Canada to take advantage of opportunities they had noted but neglected.

The battle of the supermarkets, for example, which has been raging in the rest of Canada, is just reaching full steam in the middle-west.

There aren't any easy pickings.

As always, the middle west is a place where it's easy to make a spectacular mistake.

The pace of change is so rapid that a good idea can turn into a turkey in the time it takes to get the plans on paper. The rewards are for the men and firms who make the right move at the right time and are prepared to wait for results.

What are the trends that add up to the big change?

They cut across every field that affects business: industrial growth, resource development, agriculture, distribution, communication and transportation, labor relations, capital markets, politics.

The most important changes of all may be those in transportation and communication.

Distance has always been the mid-west's greatest economic handicap.

Any change in transport facilities has immediate repercussions.

An example already noted in **FP**: introduction of the Vanguard has extended the range of western Canada's fresh fish market to New York and San Francisco.

A leading New York fish processor (B. Manschiewtz) promptly bought into **Manitoba's** major fish exporter **(Northland Fisheries).**

The transportation pattern in the west is changing swiftly.

Both railways have re-organized their administration and are streamlining and rationalizing their systems as rapidly as the rules allow.

The report of the Royal Commission on Transportation is eagerly awaited, not only for its decision on the much-talked-of Crows' Nest Pass grain rates but also for the clues it may provide to the future of rail transport.

Air transport is changing even faster. The shift of the DEW-line supply contract to **Transair** this spring makes the Winnipeg-based firm the third largest airline in Canada and establishes a new pattern for northern supply.

Coming soon is an Air Transport Board hearing that will thresh out the problem of mid-west air transport.

Business groups on the prairies pressed hard for such a hearing before **TCA** abandons its internal prairie air services.

The intensity of the pressure for the hearing reflects the importance to mid-west business of air transport.

The most obvious stamp left on the prairies by the boom of the 1950's is the network of good roads that now makes truck and car transport easier, cheaper and faster.

Besides its effect on the cost of moving goods, this highway investment is now forming the basis for development of one of the area's most important industries: tourism. The line of new motels and hotels springing up across the west is the dollars-and-cents evidence of what businessmen and investors expect.

The roads plus the automobile are revolutionizing retail distribution.

Big shopping centres — like the Golden Mile just opened in Regina, and the $12 million shopping centre under construction in Portage la Prairie, Manitoba — draw customers to central points, provide the concentrated market the west has lacked.

The whole pattern of distribution — industrial as well as consumer goods — is shifting in response to changes in transportation, communication, and office procedure.

Firms are consolidating functions in a single city instead of maintaining half a dozen western offices.

On each of these moves, the city that is abandoned screams like a wounded panther; but no one city in mid-west Canada is getting all the business.

For business, the importance of these moves is chiefly in the cost-cutting effect of better handling of inventory and personnel.

Using Telex, telephone, fast transport and data-processing, the mid-west market can be given better service at lower cost.

With a complete stock in one large warehouse instead of inventory spread over three or four, the firm saves its life-blood: working capital.

To make these changes, firms are spending money.

New warehouses, new office buildings, **new office equipment**, new automotive equipment: all these are being bought in the west to cut costs.

Mid-west businessmen are eager to investigate new transport and communications possibilities.

In Alberta, a group of oil industry executives is checking the odds on using the Hovercraft to cut the cost of exploration in the North.

In Saskatchewan, there's pressure for creation of a "Citizen's Band" radio wave-length to improve communication between farmhouse and barn, warehouse and retail store.

Industrial development in the middle-west is entering a new phase.

It's a key issue in politics. Provincial governments have to regard industrial development portfolios as key posts, and defend themselves against opposition charges of lack of zeal in attracting industry.

Policies and legislation designed to foster growth of secondary and service industries are now almost as popular as policies designed to support agriculture and promote primary resources.

There's less emphasis on the big single project (like the Thompson nickel complex) and more on steady growth of plants designed to process materials already available and to service the prairie and adjacent market: the Jefferson Lake gas processing plant near Calgary, the **Border Chemical** copper sulphate plant near Winnipeg, the new insecticide plant at Saskatoon, the chemical complex developing around Edmonton, the food processing expansion centering on Lethbridge, the pipe-coating mill added to the group clustering around Regina's steel plant.

Steel has taken on a new importance in the mid-west.

All three provinces have steel mills using scrap.

Premier Steel (Edmonton) and **Interprovincial Steel & Pipe Co.** (Regina) are both looking ahead to the day when iron ore may be needed.

Steel-using plants are moving into the mid-west. The Canadian Institute of Steel Construction has just opened its first regional office on the prairies in Winnipeg.

A committee chaired by K. R. Ebbern of **Dominion Bridge,** Winnipeg, is studying methods to improve the use of steel in western Canada.

All the steel suppliers and steel users, in and out of the region, are sharpening their pencils to figure potential market and laid-down costs.

"Changes in steel use and supply in this area in the next few years will be interesting," one steel-man told **FP** in the understatement of the year.

No one is prepared to be much more specific than that in public.

Cities and towns on the prairies are competing fiercely for new industry, tidying up "nuisance" by-laws, finding money for new facilities, developing new industrial and commercial areas.

There's an intense interest in new management techniques and productivity studies.

This interest extends to the farm as well as the factory and warehouse. Probably the most important single trend in agriculture at the moment is the emphasis on farm management.

Farmers are learning management techniques via television (in the Prince Albert area), from agricultural representatives of the provincial departments of agriculture, from university extension departments and in management groups with paid consultants. There are even a few private management consultants making a living out of advising individual farmers.

Reason for the interest: rising fixed costs, high average investment in farm land buildings and machinery, and shifting markets. The farmer is now a capitalist who wants to know how to make his investment pay.

"The next round of capital spending by farmers may be for office equipment," one farm organization man says, half-seriously.

Farmers and their organizations are very market-conscious, looking hard at the connection between what they grow and what they can sell, shifting out of slow-moving grain crops into rapeseed, livestock, durum wheat.

Food processing plants are moving closer to the mid-west sources of supply and providing new jobs in the prairies: the new **Canada Packers** plant in Lethbridge, the **Carnation Milk** condensory in Wetaskiwin, the potato chip and instant potato factories and the vegetable oil plants.

New forms of investment are appearing to tap local savings: provincial government savings bonds, shares in local development corporations.

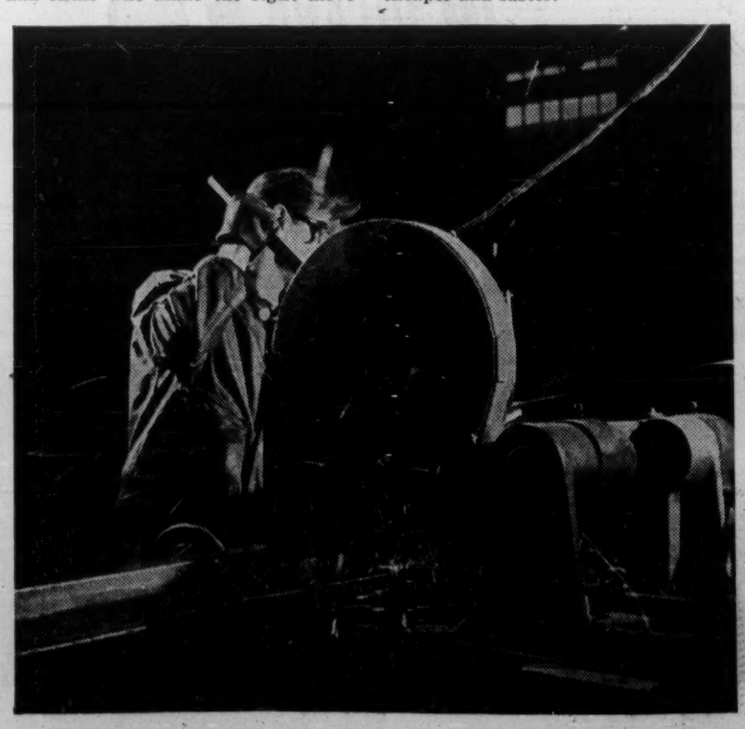
Investment men report a spreading interest in investing for profit.

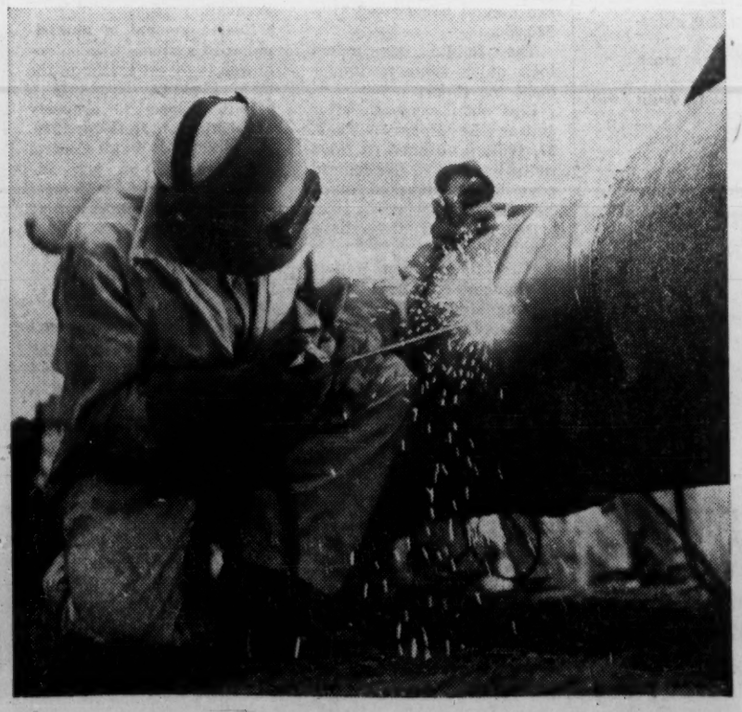
At the moment, job problems worry the mid-west as they do the rest of Canada. But the ratio of unemployment has consistently been lower than the national average.

This is partly because farm jobs — still 25% of the total in the mid-west — don't fluctuate with the business cycle.

It's also because much of the construction in the mid-west is not greatly affected by business conditions.

The gas-gathering and gas-export pipelines, the remaining work on Thompson, the hydro projects at Grand Rapids and Squaw Rapids, the South Saskatchewan Dam, the Manitoba Floodway — university, school and hospital expansion programs: these are construction projects that aren't sharply affected by a recession.





Record Tourist Season
60% Visitors from U.S.

Visitors with money in pocket and searching for something new, supplied a record grist for Manitoba's economic mill in 1961.

Travel Bureau records say 1,260,000 tourists visited the province, 36% more than its population.

Of these, 60% came from the U. S. Ports of entry along the boundary admitted 740,000 Americans, 56,177 more than in 1959.

Most of them came through Emerson and the International Peace Gardens south of Boissevain.

Their total expenditures are estimated at $36,250,000, an increase of $1,680,000 over 1959.

Early season prospects point to a still bigger season in 1961 particularly to the lake and river areas of northern Manitoba.

In 12 years volume of tourist business has more than doubled.

In 1948 only 590,000 visited the province. Their expenditures didn't exceed $13 million.

Significant trends have become evident in the last three years.

One is the increasing number of vacationing families from the U. S. who pick the Whiteshell Forest Reserve for their holiday.

It is 100-mi. east of Winnipeg, close to the Ontario boundary.

The other is increase in travel to northern Manitoba. With better roads and regular air service from Winnipeg year-by-year, the North is luring more U. S. visitors.

Last year most of them crossed the boundary at the International Peace Gardens to catch No. 10 Highway, which apart from Highway 75 from Emerson to Winnipeg is becoming the most heavily traveled holiday route in the province.

From the U. S. boundary north to Brandon and thence through Riding Mountain National Park to Dauphin, Swan River, and The Pas, terminating at Flin Flon it is 522-mi.

Of U. S. visitors in 1960 who entered Manitoba for longer than 48 hrs., the number heading for the north was 17% more than in 1959.

Recognizing the trend the public works department is hurrying to make No. 10 one of the top standard highways in the province.

Of all designated trunk routes biggest capital expenditures are being allocated for No. 10 in 1961.

From the U. S. boundary to Riding Mountain National Park, it is paved to meet specifications of the Trans-Canada Highway.

Its route of 33-mi. through the park, also paved, was built and is maintained by the National Parks Board.

This year it is being paved from Riding Mountain Park to Dauphin.

Nearly all the rest of the route is in condition for all-weather traffic although big improvements are to be made in 1961 and 1962.

Major expenditures this year will be on two sections beyond Mafeking 54-mi. long, the second one terminating at Sherritt Junction.

Mainly this will be for improving and stabilizing the grade.

All the grading and surfacing is marked for completion by end of 1962 or early in 1963.

Advance bookings at camps, fishing lodges, hotels and motels, forecast it will have more traffic than ever before.

The favorite spots are Overflowing River, Cormorant Forest Reserve, The Pas, Cranberry Portage, Bakers Narrows, Flin Flon, Lynn Lake, and even lakes and rivers along line of the Hudson Bay railway (part of the **CNR** system) to Churchill.

Many tourists to the north make their holiday a trip of adventure.

They try to go as far as they can. New roads are being added every year. Soon there will be a highway through to the **Inco** mines at Thompson and possibly to Churchill.

Early this year a 65-mile road branching from No. 10 at a point 45 mi. north of The Pas joined with a road from Snow Lake to Wekusko.

This year for the first time tourists may try Grand Rapids now that it is accessible by highway with completion last year of a 112-mi. road from Gypsumville.

The other area attracting more U. S. tourists is the Whiteshell Reserve east of Winnipeg.

Developed by the provincial government, much of the work in the last three years, $1.5 million has been spent on the Falcon Lake townsite.

Property and beach frontage was acquired, a shopping centre, restaurant and golf course made available, all the services operated by the province.

On a smaller scale similar projects have been developed on other lakes in the Reserve.

Manitoba Fishing
Wait Trap Net Findings

Drastic changes in Manitoba's commercial fishing industry may be near if trap net fishing started by the fisheries branch on an experimental basis in 1959 and 1960 is accepted by fishermen.

Final conclusions on the experiment haven't been determined.

It is being continued on a bigger scale in 1961.

Present opinion of the department is that it would be a great help to fishermen, that it could change the industry entirely, and that the change if it comes will help the whole province.

It may have disadvantages but the big advantage is that it eliminates deterioration of the catch.

Most of the fish from Manitoba lakes is sold in competitive export markets, chiefly in the U. S. High quality is vitally important.

Unlike the long-used gill net, which is merely a long sheet of mesh, the trap net is enclosed on all four sides by mesh.

To the house or enclosure are attached two heavy diverging wings. Operation of the trap net relies on natural tendency of fish to follow the webbing suspended in the water.

By catching and keeping them alive, as the trap net does, the fish may be iced immediately and have no chance to go soft.

Last year's experiment started on Lake Winnipeg. The fishing industry and the provincial fisheries branch operated 85 trap nets, 11 of them set by the department.

The Indian Affairs branch set a few nets in July.

There were varying degrees of success. Some of the double cribbed nets proved effective for all kinds and sizes of fish including sturgeon of upward of 100 lb.

Others were less successful. Some of the failures appeared to depend on design of the net and lack of experience in handling them.

The department engaged Harold Lamb, a Great Lakes fisherman, to give instruction in use of trap nets.

Mr. Lamb said he was confident they would work in Lake Winnipeg which, in his opinion, had a plentiful supply of fish.

Most of it was favorable fishing ground, he said, unlike the Great Lakes where inshore waters drop off abruptly to depths of hundreds of feet.

Trap nets have an additional advantage because small immature fish not big enough for the market may be thrown back.

In some catches last year 30% were returned to the water.

Marketing by size poses new procedure for enforcement which with trap net fishing would require inspection at packing houses or lake stations when the catch is taken from the boat.

Control would be maintained by inspecting the size of the fish, not by checking on size of the net mesh.

Trap nets could mean beginning of one long season on the lake with control maintained by checking catches.

This would involve production quotas which in turn would require co-operation of fishermen.

The real advantage would be better utilization of the fish. Few would be lost by rot and fewer because of small size.

This year about 150 trap nets will be set by the industry and the department.

Total production of the industry for year ended March 31/61 will likely be considerably more than the previous year.

In the year ended March 31/60 it was 31 million lb., value to the fishermen $3.7 million, value as marketed $6.5 million.

Although final figures aren't yet available, production for the year just ended on March 31 is expected to be close to 32 million lb.

Still Talking Cost; Floodway Continues

The Greater Winnipeg Floodway is going ahead in 1961 on the assumption Ottawa assistance will be enough to see it completed.

The 30-mile route around Winnipeg has been approved by Ottawa and part of the land acquired, but the federal contribution toward its cost of $57.3 million is still under discussion.

The Floodway rates as one of the major construction jobs in Canada in the 1960s.

In earth excavation, engineers estimate it will be nearly twice that for the South Saskatchewan dam. It will be more than for the Garrison dam on the Missouri River in North Dakota.

It will be 50% more than required for the St. Lawrence Seaway Channel and nearly half what was required for the Panama Canal.

Its proposed route is from a point of intake from the Red River south of St. Norbert, which is 9 miles south of Winnipeg, thence around the east side of Winnipeg and suburbs, to rejoin the Red 20 miles north of the city.

A Royal Commission on Flood Cost Benefit was appointed by the former Campbell government in 1956. Before it finished its work there was a change of government. The report was received by the present Roblin government on Feb. 9, 1959.

It recommended three major projects as necessary to protect Greater Winnipeg from a recurrence of the disaster caused by the Red River flood of 1950.

They were, first, the Greater Winnipeg Floodway; second, a diversion of the Assiniboine River from near High Bluff into Lake Manitoba; and, third, a big storage reservoir near Russell, Manitoba.

Estimated cost of the three was $72.5 million. Cost of the Floodway was estimated at $57.3 million.

The report said the three projects would provide average annual benefits of $10,920,000.

The Roblin government took quick steps to implement the report.

Less than a month after getting the report, on Feb. 27, 1959, it outlined its flood control policy to the federal government and asked financial assistance.

Developments since have been:

- **The Commission report recommended certain engineering studies.** They were completed in Sept., 1959, and presented to Ottawa. The federal government was asked to appoint a representative to approve a revised route location recommended by Manitoba engineers.
- **On Jan. 27, 1960, Ottawa named G. L. McKenzie, PFAA director,** Regina. Later it added R. H. Clark as representative of the federal department of northern affairs and national resources.
- **On July 21, 1960, the whole route proposed** by the province was approved by Ottawa.
- **Also in July, 1960, the province suggested setting up a Floodway Advisory Board** to act as liaison between the two governments on administrative and policy matters. On Oct. 14 the federal government agreed, subject to some revisions in constitution of the Board and its suggested duties.

The two governments formally set it up Dec. 7, 1960.

The Board at its first meeting Dec. 14-15 proposed an engineering organization best suited and qualified to undertake the further design and engineering required for the Floodway project. This recommendation was accepted. On Dec. 19 the province instructed its director of Water Control and Conservation to establish a Floodway Division of the branch. The Floodway Division was set up as of Jan. 1, 1961, headed by A. G. Mensforth, a senior engineer of the province experienced in flood control works.

- **In the 1960 summer a preliminary design of the Floodway Channel** was completed. The Royal Commission report recommended it have a capacity of 60,000 cu. ft. per second.
- **On advice of the Advisory Board Dr. Arthur Casagrande,** consulting engineer and professor of the division of engineering and Applied Physics, Harvard University, was retained as consultant adviser in soil mechanics matters. His retainer is from Jan. 18, 1961.
- **On Feb. 7, 1961, provincial engineers met chief engineers of the CNR and CPR** for preliminary discussions on possible effects of the Floodway construction on the railways. At least three bridges will be required on lines of each of the railways. Some relocation of existing track will be necessary.
- **The Water Control and Conservation Branch** is examining the problem of the best method of tendering and contracting the major excavation work.
- **Rearrangement of municipal road systems** will be required to divert traffic to the main Floodway crossings.
- **With respect to property acquisition on June 20, 1960,** the Director of Water Control and Conservation was instructed to proceed with legal surveys of the route and to have expropriation plans filed in the Land Titles Office. Plans covering about half the route have been registered.
- **In July, 1960, the government appointed a Floodway Property Committee,** headed by C. E. Joslyn. Mr. Joslyn was head of the committee for determining compensation for victims of the 1950 flood.
- **Most of the properties affected, about 650, are used for farming.** Along the route there are a few cases where home sites are on the Floodway. At the St. Norbert end and at the north terminus in St. Andres municipality a number of homes are affected.

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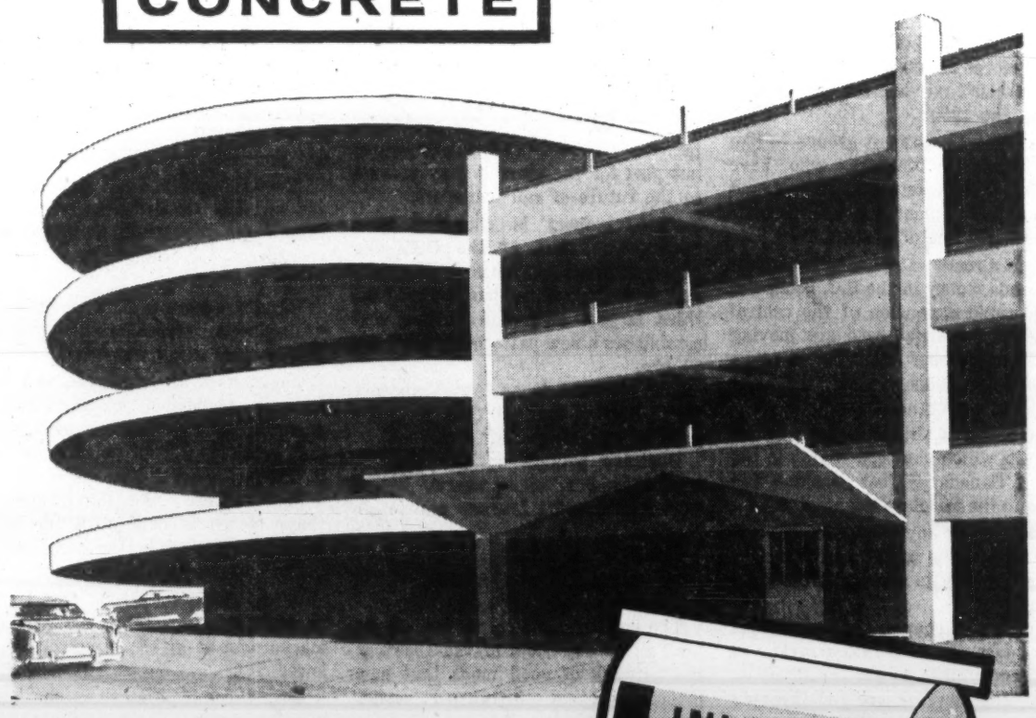

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Manitoba Reveals Small Industries Opportunity

However, regional surveys show agriculture still plays important economic role . . .

By J. K. EDMONDS

Opportunities are open for medium and small-scale industry in southwest Manitoba for which the city of Brandon is the communications, transportation and service centre. But its economic health for the next decade must largely depend on what happens on its farms.

This is one of the main findings of a survey by **Economic Research Corp.**, Montreal and Toronto, prepared for the provincial industry and commerce department.

The survey is one of a series under way to catalogue inventories of regional resources, assess their development potential, and provide communities with directives as a guide for increasing and stabilizing incomes in the years ahead.

FP's Western editor, J. K. Edmonds, and **FP** correspondents, interviewed leaders of government and industry to prepare this report on the Prairies.

For the work, the department has divided the province into seven Development Regions. A similar survey was recently completed for south-central Manitoba.

The southwest region, 106 by 128 mi. in dimension, for purposes of the survey, was divided into sub-regions or areas, Neepawa, Russell, Virden and Boissevain. The last one includes the southwest corner of the province which was the dust bowl of the 1930s and for the last 20 years has held its place as one of the most prosperous farm areas of the province.

Of the whole region, between 70% and 80% of total production comes from farms.

For both agriculture and industry there are specific suggestions. For industry some findings of fact and recommendations were:

- **The region has opportunities for new and improved industries.** In 1959 it had 198 manufacturing establishments of which 97 processed agricultural products.

Largest category was "locker plants and meat products" with 36. Of the 101 non-agricultural remainder, 33 were "paper and publishing", 22 in "products of iron and steel".

- **Brandon had 59 of the 198,** 15 of them processing farm products.
- **Fifteen new plants located in the region in 1959,** seven for agricultural processing, three handling iron and steel. Eight of them located in Brandon.
- **Aggressive community leadership** continuously exerted is needed to attract new industry.
- **Bright prospects still exist** for additional industries to process primary agricultural products. Examples, vegetable canning and freezing, jam-making, macaroni products, flax straw processing, dehydrating potatoes, processed cheese, breakfast foods.
- **To offset lack of local mineral resources and other strategic materials** efforts should be made to attract "foot loose" industries.

A few of 29 industries suggested, frozen dinners and frozen vegetables, men's clothing, aluminum products, electric equipment, cleaning compounds, ceramics, potato products, hardware tools and cutlery, tire recapping, posts and laths, asbestos products, handicraft souvenirs.

- **Such industries and others should be promoted** by **Community Development Corp.** and other agencies.

They already exist at Brandon, Hamiota, Minnedosa, Carberry and Virden where they have proved their worth. Similar ones should be encouraged in 10 other centres.

- **Brandon must compete more aggressively** for these "foot loose" industries. It has to continue its key role in the region by supplying specialized services which couldn't survive in smaller centres.
- Brandon should establish an industrial park.
- **The tourist trade potential** is one of the best possibilities in the region.
- **The annual provincial exhibition at Brandon** should be revitalized by vigorous publicity campaigns, new attractions, organized daily excursions from Winnipeg whose 400,000 people are its most logical but neglected market.

An exception to lack of mineral resources, the report says, is potential chemical developments at Virden based upon local brines and potash.

The Virden sub-region as referred to in the survey includes Brandon, Virden, Souris, Elkhorn, Reston and Rivers, the principal economic base mixed farming.

The oil fields near Virden are becoming less productive although still good for a number of years. There might be revival of activity in systems of secondary recovery from existing fields.

A possible resource for development is potash deposits closer to the surface than in neighboring Saskatchewan and of a higher grade.

Mining difficulties in the Saskatchewan field might attract attention of major U. S. producers to the Manitoba deposits where water supply and railway facilities would be added advantages.

The report adds that rapid developments by U. S. producers should not be expected.

Most favorable factors which might form basis of a chemical manufacturing complex is availability of salt in brines and electric power.

The survey found there were thick beds of rock salt at 2,500 ft. along the west boundary of the region which in quality and quantity seemed to justify development.

Canadian Salt Co. is using brines at Neepawa and chlorine is a possible product from several brine locations in the area.

A U. S. chemical company has already considered Virden as a likely location for chlorine production.

Suggestions for developments in the Virden sub-region are:

A chemical complex based on local brines; an industrial electrical equipment repair shop; a locker plant; possible secondary recovery from oil fields; and expansion of special crops.

For Souris, a vegetable processing and canning plant, a flax straw processing plant, and development of Oak Lake for duck hunters.

For Rivers, special crops such as soy beans, canning corn, and a processing plant; a Christmas tree farming project; a creamery and new hotel.

For Elkhorn, an antique car museum. The town already has a unique collection. A seed cleaning and food processing plant; possible development of local potash deposits; development of deer hunting facilities as a tourist attraction.

For the rural municipality of Woodnorth, an auto body repair shop, a bakery and a motel.

These points are all in the Virden sub-region.

For both agriculture and industry there is the advantage of Brandon College. Apart from an educational and cultural centre it would be a valuable source of local technical advice on regional development matters.

A projected increase in demand for agricultural products in the next 10 years would be 30% over-all, the survey said, and 40% for meats.

For agriculture specific recommendations were:

Livestock marketing facilities would be improved by establishing Brandon as a public stockyard.

More practical use should be made of information now available. The Faculty of Agriculture at the University of Manitoba should be encouraged in its research on changing relationship between factors of production in agriculture.

Evaluation of special crops should make clear the favorable and unfavorable natural and economic factors as well as appraise advisability of promotional work.

For example, consideration should be given to possibility of developing specific markets for Manitoba rapeseed in the Canadian edible oils industry.

The deficit position in potato production should be eliminated.

A moderate expansion of dairy production over a 5-year period is realistic. In the dairy manufacturing industry more attention should be given to economics of large-scale production.

Every effort should be made to get a larger share of the Winnipeg beef market.

The agricultural development program should be concerned with three areas of attack, finding means for implementing and continuing rapid rationalization of the farm industry, new crops, and expanding market outlets.

The earlier economic survey of south central Manitoba was made by **Ebasco Service Inc.**, New York.

In an area with considerable industry and more diversified farm production, the report forecast a population increase of 50% by 1981.

It proposed that the provincial government act promptly to get a solution for water problems of the area. This was a major factor for its development.

Studies of irrigation projects now under way should take into consideration returns on potential crop production and the "repayment ability level" as result of the water program.

The report covers the area between the Red River and Pilot Mound and from the Trans-Canada highway south to the U. S. boundary.

Development of the region will depend on several factors.

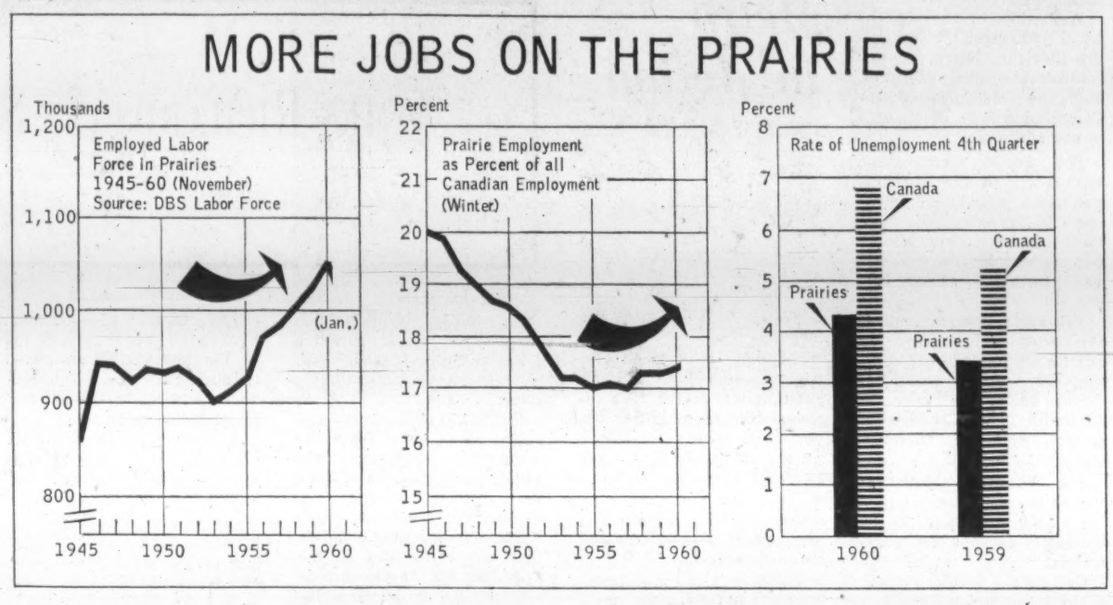
Those cited were:

Expansion of specialized crop production for Canadian markets.

That manufacturing and processing industries keep pace with the increased production.

That industries are assured of adequate amounts of supplemental water for irrigation and that freight rate adjustments be made where necessary to permit competition in an all-Canada market.

That natural gas facilities be extended to towns of the region for domestic and industrial use.



Manufacturing Output Reached New High in '60

Manufacturing production hit a new peak in Manitoba in 1960 — an estimated $6 million above the 1959 record level of $766 million.

Industry and Commerce Minister Gurney Evans told the Legislature this spring that 104 new plants had begun operation in the province in the past two years, and $123 million had been invested in new and expanded manufacturing plants in the province.

Manufacturing now accounts for nearly half the gross value of production in Manitoba, and 123 different types of manufacturing are carried on in the province.

Now looking into industrial opportunities in the province are:

- **Two major food** processing firms (frozen vegetables, instant potato flakes).
- **U. S. manufacturer** of seed-cleaning equipment.
- **Canadian** and U. S. firm in the kraft box container business.
- **Canadian firm** in the cold storage business.
- **Canadian manufacturer** of ceramics and dinnerware.
- **U. S. firm** interested in the manufacture of fertilizer.
- **Canadian firm** interested in caustic soda and chlorine production.
- **Canadian oil** refiner.
- **U. S. firm** in the glass container business.
- **Canadian firm** interested in the manufacture of poultry and livestock feeds.
- **U. S. firm** in the aluminum door components and accessories field.
- **Canadian firm** interested in making laminated wood products.
- **U. S. firm** interested in the manufacture of steel buildings.
- **U. S. firm** interested in prospects for manufacturing fasteners and screws.
- **Canadian firm** exploring possibilities for a small tissue mill for napkins, molded paper products, towels, etc.

All these negotiations are in the "iffy" stage, Mr. Evans stressed when he read the list during consideration of his department's estimates.

Of the 51 plants established in Manitoba in 1960, about a third were outside the Metro Winnipeg area. One of the largest of these is the $3 million particle board plant begun by Columbia Harboard Co. at Sprague, Man. This has special significance, provincial officials feel, because it provides a source of jobs in an area where farm opportunities are marginal.

Two announcements that made business news during the past year were the location of Canada's second atomic research station in the Whiteshell district of Manitoba, and the shift of the Dew Line supply contract to Transair.

Transair inaugurated service Mar. 24 to Thompson, the new town created in northern Manitoba at the site of **International Nickel Co.**'s new integrated mining and refining complex which came into production last month.

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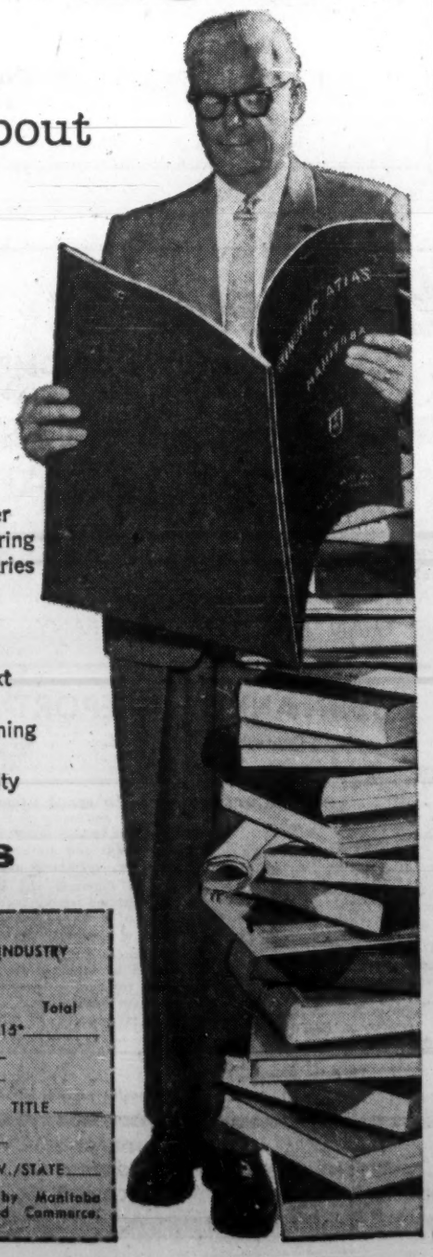

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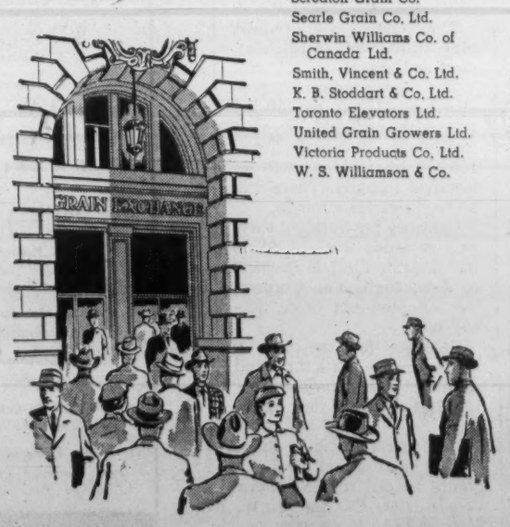

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Manitoba's Power Demand Continues to Increase

Manitoba's power industry launched the decade of the 1960s with a record year.

Never in one year was so much new generating capacity put on line. And never in any year has the scale of preparation been so large for future requirements.

Some main developments were:

- **For the first time,** except for comparatively small private installations to serve mining projects, the Hydro-Electric Board in a big way drew on water storehouses of the north.
- **The Nelson River** started to supply power for northern industry, mainly **International Nickel Co.** at Thompson.
- **Power lines** were extended west from Brandon and the Inco development delivered its first power in late June.

Started in 1957, and costing $45 million, five generators were turned on making available 168,750 kw. Capacity can be increased.

Not much more than half its present potential has thus far been required. The station is controlled from Thompson, 58 mi. south of the power plant.

Until construction of steam stations at Brandon and Selkirk, power requirements since 1906 have been nearly wholly supplied from hydro-electric generating facilities on the Winnipeg River.

Once the river was developed to capacity, as it now is, steam stations were built primarily to meet peak loads, and to firm up hydro generation in case the river flow fell below normal.

The Selkirk station, 25 mi. north of Winnipeg on the east bank of the Red River, cost $27 million.

Its power is transmitted over 29 mi. of line to a Winnipeg suburban terminal station and thence into the southern grid system.

Interconnection of the southern power system with lines of the **Saskatchewan Power Corp.** was made last November.

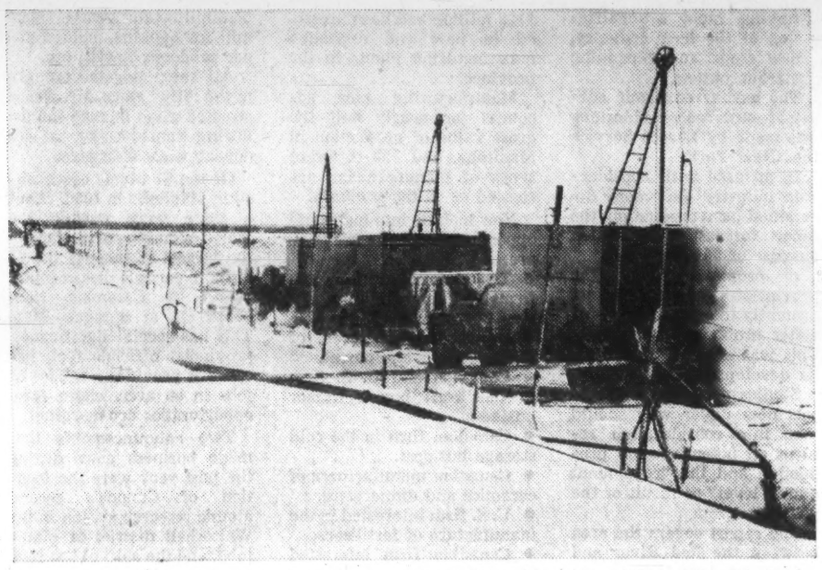
It required a $2 million transmission line from Brandon to Saskatchewan's Boundary Dam generating station near Estevan and thus completed a 1,000-mi. grid from Nipigon, Ont., to the Saskatchewan-Alberta border.

Several times since, power has been supplied to Manitoba from Saskatchewan and vice versa. Financial economies and operating benefits have resulted from the hook-up as has been the case with the Manitoba - northwestern Ontario interconnection in operation since 1956.

Of Manitoba's 3,775 million kwhr power requirements of last year, 80 million kwhr was supplied by the steam station, and 107 million kwhr imported over the connections with Saskatchewan and Ontario.

Except for what came from the Nelson River, the rest all came from hydro stations on the Winnipeg River. Favorable water flow throughout 1960 made possible maximum generating facilities.

The sixth and largest undertaking since the province took over its power resources is at Grand Rapids, construction starting in Jan./60.



MOBILE DRILL and dray equipment operating in the dike area of Grand Rapids Hydro development.

linked with those of the Saskatchewan Power Commission, near Estevan.

- **Steam generating** capacity was increased with installation of two 66,000 kw stations at Selkirk. It was the second steam plant to be completed in the last three years. The other is at Brandon.
- **Power requirements** in 1960 climbed to 3,775 million kwhr., 5% more than in 1959.

Construction started in Jan./60 on the hydro-electric development at Grand Rapids, estimated cost $140 million.

Capital expenditure for power development exceeded $30 million. For 1961 it will be at least as much.

Capital spending of the Manitoba Power Commission for improving distribution facilities was $8 million.

The Kelsey hydro station on the Nelson River, 425 mi. north of Winnipeg, to supply

The site is 250 mi. northwest of Winnipeg, and 100 mi. east of The Pas and two miles upstream on the Saskatchewan River from where it empties into Lake Winnipeg.

Targeter for completion in 1965 at estimated cost, including transmission lines, of $140 million, the generating station will make available 328,000 kw for the interconnected southern system.

By addition of a fourth unit its capacity can be increased to 425,000 kw.

Reach of the rapids is three miles with a drop between upper and lower levels of nearly 75 ft.

The development requires a forebay reservoir for nine million acre ft. of water, roughly 2,400 sq. mi. which will become the second largest body of water in Manitoba.

In some respects it will be the biggest program of the kind ever undertaken in North America.

The forebay will take in Cedar, Moose and Cross lakes. It will extend 84 mi. west from Grand Rapids towards The Pas.

Several small communities will be displaced. In its cost estimates the Hydro-Electric Board has included a maximum of $3 million for compensation.

Over 16 mi. of earth dikes are required to close in natural ground contours for retention of water.

Two dikes will be the northern perimeter of the reservoir.

An intake structure will be located on the easterly reaches near Lake Winnipeg.

Four dikes and a spillway will be built on the southern perimeter.

The dikes will require nine million yd. of fill, clay, sand and gravel.

The powerhouse superstructure (470 ft. by 120 ft.) is to be enclosed in steel wall and concrete. Three 150,000 hp turbines will be installed initially. There will be facilities for a fourth.

Contract for building them was awarded Jan. 11/61 to the English Electric division of **John Inglis Co.,** Toronto, the accepted bid being $2,691,500.

Contract for the powerhouse, intake structure and spillway was awarded Feb. 15. Initial work is under way.

The successful bid, $28,940,930, was submitted by a group headed by **Northern Construction Co.** and **J. W. Stewart Ltd.,** Vancouver, associated with **Peter Kiewit Sons of Canada,** Toronto; **Al**

Johnson Construction of Canada Ltd., Windsor; and **Perini Quebec Inc.,** Montreal.

With start of the 1961/62 fiscal year April 1, the Hydro-Electric Board, which controls generating facilities, and the Manitoba Power Commission will be merged in one authority.

The Power Commission, exclusively in the distribution field, sells to all power users in the province except those in the city of Winnipeg, served by the municipally owned Winnipeg Hydro.

The commission at end of the year was serving all rural Manitoba and 532 communities, the most recent addition being the town of Churchill. It had 211,500 customers, domestic, commercial and industrial.

The Winnipeg hydro at end of the year was supplying 83,600 customers, 73,100 domestic and 10,500 commercial.

Getting the industry under a single authority has been under consideration since the Hydro-Electric Board was set up in 1949.

The board's first move was to acquire plants of the **Winnipeg Electric Co.**

Since then it has increased capacity of the former privately owned Seven Sisters plant on the Winnipeg River and completed five new developments on its own, Pine Falls and McArthur Falls on the Winnipeg River, two steam plants at Brandon and Selkirk, and the Kelsey plant on the Nelson River.

With completion of its sixth and largest in four years' time, the board will have added 900,000 kw to Manitoba generating capacity.

Merger of the generating and distributing facilities will facilitate operation and financing.

The Hydro-Electric Board will acquire assets of the Manitoba Power Commission and assume its liabilities. Future debenture issues will be secured by assets of the whole power industry.

There will be no reduction in staff.

Should power requirements continue to grow in the 1960s as they have in the 1950s — average annual increase has been from 5% to 7% over the last 10 years— by the mid-1970s the Hydro-Electric Board will need to have its eye on new generating sources.

Nelson River Power

These are the sites that can be developed on the Nelson River:

	Water Head (ft.)	General Capacity ('000 kw)	Cost ($) per kw
Whisky Jack	25	140	479
White Mud Falls	42	232	268
Red Rock Rapids	30	168	346
Birthday Rapids	33	184	317
Upper Gull Rapids	24	134	386
Lower Gull Rapids	34	192	314
Big Hill	38	212	282
Kettle Rapids	54	304	243
Long Spruce Rapids	69	386	234
Limestone Rapids	186	1,042	279
Gillam Island	70	392	214

Second Metro In Action

North America's second metro government came into existence Jan. 1 when the Metropolitan Corporation of Winnipeg officially took office.

The new level of government will have authority over many of the local matters that affect industrial development.

- **At Jan. 1, it took over from the municipal and city governments** in the area responsibility for public transportation, sewage disposal, water supply, planning services, and assessment.
- **On April 1, it took over zoning, building permits** and inspections, civil defence and mosquito control.
- **On May 1 it takes jurisdiction** over 154 miles of major streets and traffic.

Unlike Toronto's Metro, Winnipeg's council is composed of members elected directly from districts that cut across municipal boundaries. The first chairman, R. H. G. Bonnycastle, was appointed by the provincial government, but his successors will be elected by council.

Building activity in the Greater Winnipeg area has shown remarkable resistance to recession. Total of building permits issued in 1960 was $93.9 millions — within $20,000 of the figure for 1959.

There were 25 new manufacturing establishments added and 20 major expansions during the year.

Some of the larger industrial expansions planned or under way are in the food and beverage category. **Catelli Food Products** is building a new $1 million factory in Transcona.

Labatt's Manitoba Brewery completed the first stage of an $8-million project which will move the firm's facilities from central Winnipeg to a new site to the west of the city. **Carling Breweries** (Manitoba) added warehouse facilities, **Bond & Ronald** (candy) moved into a new building in St. James. Coming up are a new bottling plant for Pepsi-Cola (also in St. James) and a new vegetable warehouse.

On the industrial goods side, **Border Chemical** is opening a copper sulphate plant in the Springfield area, the second copper sulphate plant in Canada.

Sulphuric acid for the operation will come from the company's sulphuric acid plant, opened last year. Copper will come from Flin Flon, in northern Manitoba.

Some major public buildings are under way in the Winnipeg area: a $10-million air terminal building, a $4-million administration building for the **Manitoba Telephone System,** a $1.5-million office building for the Unemployment Insurance Commission, a new six-story building for the Canadian Wheat Board.

The **CNR's** $24-million Symington Yard project in St. Boniface will be completed during the year. Tenders were called in March for the office buildings on the site.

A long-drawn-out argument has been settled by the selection of a site for the City of Winnipeg's new city hall.

Decision arrived at in March is to locate the new hall at the Main Street site of the present building.

Amount authorized by the ratepayers for the hall is $6 million. Another $800,000 was offered by the province in return for relinquishing a site opposite the Legislative Building on Broadway.

Broadway itself is developing into a new financial centre for the city. The new head office for Monarch Life, now nearing completion, is the largest building now going up on Broadway.

For the rest of 1961 Winnipeg businessmen are expecting a brisk pace of local activity. Among the reasons are (1) the transfer of DEW-line supply contracts to **Trans-Air;** (2) beginning of construction on the Grand Rapids Power project; (3) start of the nuclear research station in the Whiteshell; (4) activity associated with the official opening of the **International Nickel Co.'s** mining-refining complex at Thompson in northern Manitoba.

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65th ANNUAL REPORT
December 31st, 1960.

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Cash on hand and in banks		$ 1,390,705.68
★Bonds at Book Value	$24,571,341.85	
★Stocks at Book Value	2,813,748.97	
Guaranteed Investment Receipts	30,000.00	
Mortgage Loans	118,273.93	
Agreements for Sale	4,685.25	27,538,050.00
Real Estate		1,343,698.16
Interest and dividends accrued		250,598.08
Agents' Balances (not over 90 days)		2,343,706.61
Balance due from Reinsurance Companies		67,741.68
Premiums due note policies (not over 60 days)		1,925.41
Accounts Receivable		81,036.64
		$33,017,462.26

NEW HIGHS

Assets — Increase of	$3,355,343.00
Surplus — Increase of	1,169,159.00
Net Premiums Written — Increase of	672,721.00

LIABILITIES

Provision for unpaid claims	$ 8,154,664.52
Taxes due and accrued	267,414.00
Reserve for Federal and Provincial Income Taxes	1,045,633.18
Expenses due and accrued	190,669.07
Reinsurance premiums payable	112,351.82
Unearned Premium and Unpaid Claims under Unregistered reinsurance unsecured	390,518.85
Reserve of unearned premiums	9,717,700.72
Reserve of unearned service charges — Instalment Premiums	44,297.99
Provision for other liabilities	48,556.44
Reserve for decline in value of mortgages, etc.	10,400.00
Investment reserve	2,500,000.00
Contingent reserve	1,000,000.00
Surplus	9,535,255.67
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Inco Sets Pace For Exploration?

March 5, 1961, may go on the record as start of a new era in Manitoba's mining industry.

On that date **International Nickel Co.'s** mining-smelting-refining complex at Thompson, 425-mi. north of Winnipeg, the world's only fully integrated operation of the kind, swung into production.

The day may become significant for another reason.

It may trigger start of other major developments in the 1960's because exploration work of the last two years indicates the north country may have mineral potential far beyond heretofore estimated.

The Thompson mine targeted for annual production of 75 million lb. expects to be going at this rate by mid-year.

By itself it will be turning out four times the present nickel output of the province.

Nickel production in 1960 was 18.7 million lb., valued at $12.8 million.

Even without a boost from the Thompson mine and with the new Chisel Lake mine of **Hudson Bay Mining & Smelting Co.** only in operation since last September, 1960 value of mining production was $1.3 million more than in 1959.

The total, metallics and industrial, was $56.8 million compared to $55.5 million in 1959.

For the first time Manitoba last year had commercial production of lead, the supply from Chisel Lake which shipped 1.7 million lb. of concentrate to a firm in West Germany.

Chisel Lake is five miles southwest of Snow Lake, former home of the Howe Sound gold mine which closed down in 1958 after nine years operation.

But for discovery of zinc and copper deposits in 1956 Snow Lake might have become a ghost town.

Now it provides a made-to-order base for a new mine and three other nearby developments by Hudson Bay Mining & Smelting Co.

Estimates of its ore reserves a year ago were 3.8 million tons, assaying small proportions of gold, silver and copper, an impressive 11.6% zinc and .7% lead.

The Chisel Lake mine is unique as the only zinc property in the area. The others operated as satellites of the Flin Flon property combine copper and zinc and other minor recoveries.

They are supplying 2,100 tons of ore per day to the refinery at Flin Flon. This is about 40% of what is processed daily.

The rest of the tonnage comes from the original mine straddling the Manitoba-Saskatchewan boundary.

At another point southwest of Snow Lake the company's Stall Lake mine is being made ready for production in 1962 or 1963. This is expected to be a significant copper producer.

Slated for production after Stall Lake are two other mines at Osborne Lake and Ghost Lake, 13-mi. northeast of Snow Lake. Compared with Chisel Lake they are comparatively small ore bodies.

Opening of the Chisel Lake mine last September coincided with opening of a 52-mi. rail line put through to the property at cost of $8 million by **Canadian National Railways.**

This makes possible daily shipments to the refinery at Flin Flon.

Also prominent in the production picture is the nickel mine of **Sherritt Gordon Co.** at Lynn Lake.

Early last year a new shaft made possible a step-up in production of more than 3,000 tons per day.

Its ore is shipped for refining to Fort Saskatchewan, Alberta. Estimated reserves at beginning of 1960 were 14 million tons.

Nickel and copper are the big two in the Manitoba production picture and will likely continue so for many years.

They accounted for more than one third the total output in 1959 and 1960.

Once the Thompson mine gets into capacity operation annual value of mining yield will likely top $100 million, probably half of it from nickel.

Electric power from the Kelsey plant on the Nelson River more than 50-mi. distant was turned on last June. Telephone facilities have been installed.

A 12-room school opened early this year. A 32-bed hospital is one of the best equipped in the province.

Houses are being built by private contractors for sale or rent at reasonable prices.

In mid-1960 the town had 354 single family homes, 10 duplexes and 10 apartment blocks.

With completion last year of a 70-mi. resource road connecting Snow Lake with Manitoba's main north-south highway known as No.10 the upsurge of the last three years in prospecting activity is likely to continue.

Greatest interest is in the base metals, nickel, copper and zinc.

Area of greatest activity is in the belt along the **Hudson Bay Railway** line.

Geological and geophysical surveys have indicated the whole belt of Manitoba's pre-Cambrian rock formation is a highly potential locale for nickel.

They have also indicated the same conditions possibly extend beneath overlying limestones and the northeast and southwest corners of pre-Cambrian belt.

For this reason the search has spread to these limestones covered areas south of Wekusko and southeast of York Factory.

Similar activity is under way in the Herb Lake-Elbow Lake region, in the area north and east of Sherridon and Lynn Lake, and in the northeast of the province around Gods Lake, Island Lake, Oxford Lake and Knee Lake.

To encourage exploration of the Wekusko and York Factory areas where limestone cover makes difficult and expensive the investigation of underlying pre-Cambrian rock, the provincial mines department has granted reservations of large areas to various mining companies.

A number of small ones and 12 large ones were engaged in search work last year.

Gold hasn't been overlooked.

San Antonio Gold Mining Co. recently completed sinking of a new shaft to develop a new ore body in their Rice Lake property in east central Manitoba.

The company also started drilling a gold occurrence near Manigotagan on Lake Winnipeg. The vein system is largely under water. Drilling is reported to have shown encouraging gold values.

Drifting has also been started toward a new ore body at Rice Lake by **Forty-Four Gold Mines Co.,** a subsidiary of San Antonio.

Although at greater depth than veins previously mined it is expected to show higher average grade.

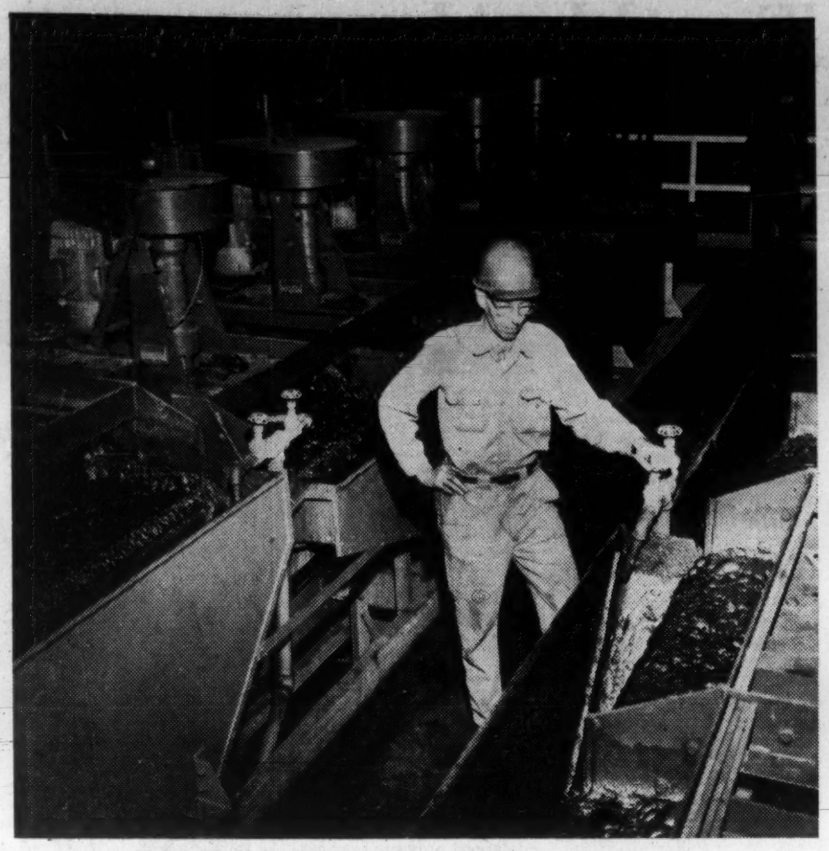
The lithium-cesium properties on Bernic Lake in southeast Manitoba, after many reorganizations controlled by **Chemalloy Minerals Ltd.,** continue to attract interest.

Adjacent to the Chemalloy property **Lithium Corp. of Canada** did drilling to determine the lithium and cesium potential at west end of the Chemalloy developed dike.

Conwest Exploration Co. got a permit for airborne geophysical survey in an area south of Mystery Lake adjacent and parallel to the zone in which the Thompson ore body occurs.

Drilling was resumed by **Consolidated Marbeneur Mines** and **National Malartic Gold Mines** on jointly owned nickel property near Wabowden.

Falconbridge Nickel Mines kept active along northwest and southwest extensions of the northern nickel belt.



FLOTATION MACHINES at Inco's Thompson, Manitoba mill.

Manitoba Mining

Comparative value of mining production in Manitoba in 1960 and 1959 is shown in table. Values for 1960 are estimates, those for 1959 final.

Metal	Value 1960	Value 1959
Cadmium	$ 140,513	$ 88,442
Cobalt	435,000	540,670
Copper	7,455,406	7,666,147
Gold	1,742,373	1,718,314
Nickel	12,800,000	13,523,225
Selenium	202,286	103,579
Silver	403,081	328,145
Tellurium	11,606	1,945
Zinc	5,620,275	3,843,977
Lead	183,648	nil
	$28,994,188	$27,814,453
INDUSTRIAL MINERALS		
Cement	$8,042,000	$7,314,552
Clay Products	806,200	618,550
Gypsum	505,000	350,323
Lime	839,434	1,022,953
Peat Moss	491,224	649,539
Sand and Gravel	4,858,732	4,686,515
Salt	555,000	625,831
Stone	1,080,596	771,261
Quartz	200	38,763
	$17,178,386	$16,078,085
Oil	$10,615,000	11,615,043
	$56,787,574	$55,507,581

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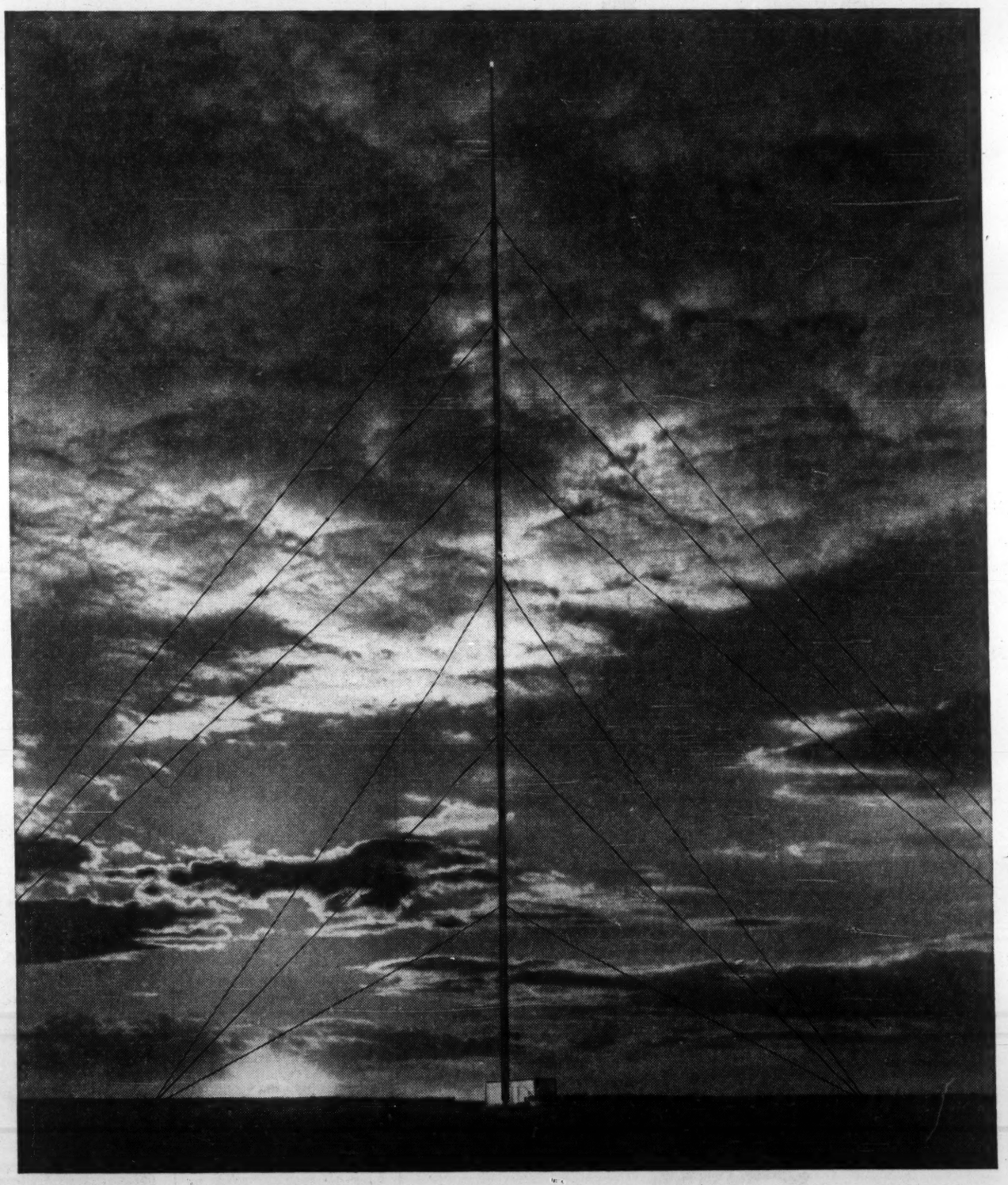


1,000 feet straight up!

Tallest structure of its kind in Canada, this transmission tower for C-JAY TV, Winnipeg was designed, fabricated and erected by Dominion Bridge. C-JAY is Winnipeg's new private station and serves some 650,000 people in southern Manitoba.

The tower is 16 feet higher than the Eiffel Tower. The main section soars skyward for 861 feet and is surmounted by a 142 foot RCA antenna. It is designed to withstand hurricane force winds and will sway as much as five feet in 100 miles per hour gusts.

To build this structure Dominion Bridge combined the talents of experienced designers, fabricators and field erectors. To quote the customer, "This well co-ordinated operation overcame a very difficult and exacting assignment in a most efficient manner." This is an example of Dominion Bridge at work: Five Divisions—Structural, Mechanical, Platework, Boiler, Warehouse Steel. Fifteen Plants Coast-to-Coast.

DOMINION BRIDGE

Agriculture

New Farming Pattern

Dramatic changes are taking place in the structure of the agricultural industry in Manitoba, Hon. George Hutton, minister of agriculture, told the National Farm Forum meeting organized by the Winnipeg Chamber of Commerce.

Field crops now account for only 58% of the gross value of production, compared with 70% in 1952. Cattle numbers have increased 33% in the last 10 years. A 5.4% increase occurred in 1960.

Over the past three years, livestock and poultry numbers showed these increases:

Cattle and Calves	18%
Sheep	34%
Hogs	26%
Hens and Chickens	11%
Turkeys	56%

"Manitoba farmers are marketing an increasing proportion of the grain crop through livestock," Mr. Hutton added. "This is indeed a significant trend, and it is expected to continue."

Vegetables and other special crops are increasingly important. Rapeseed and sugar beet acreage set records last year and vegetable acreage increased 50% between 1958 and 1960.

The shift away from grain farming is in part responsible for a division of opinion that appeared among farm groups concerning a recent change in the regulations governing the marketing of feed grains.

Previously, feed grains had to be marketed through the Canadian Wheat Board, on quota. Under regulations announced in December 1960, farmers are permitted to sell grain direct to feed mills within the province (not in interprovincial trade).

Some grain farmers regard this as a threat to the continued existence of the Canadian Wheat Board as sole marketing agency for Canadian grain. Underlying this is fear of a break in the price structure maintained by the board.

Supporters of the change point out that it legalizes a trade that was going on anyway as farmers sought local outlets for unsold grain above their delivery quota and that it cuts red tape involved in distributing feed supplies within a province.

They argue that by increasing the amount of feed sold through mills, rather than from farm to farm, the regulation promotes the use of "balanced" feed — feed with vitamins and other nutrients and modifiers added — and is likely to improve the efficiency of livestock operations in western Canada.

The split among farmers on this issue extends to the other two provinces as well as Manitoba. Possibility that any change in the regulations will now be made appears remote.

The Wheat Board itself has embarked on a new program of public relations. The traditionally close - mouched agency has hired a PR adviser and is holding a two-day press conference April 20-21.

The following Monday sees the opening in Winnipeg of another conference that may have bearing on the future of the Wheat Board and other marketing agencies for Canadian farm products. It's the first meeting of the Farm Policy Research Advisory Committee.

Trouble Ahead In Education

In less than two years two troublesome questions have been brought to the forefront in the field of education in Manitoba.

- **The issue of government aid** to private schools.
- **Alleged increases in local taxation** because of policies of the Roblin government.

Historically no issue in Manitoba politics has had more power to incite emotions and prejudices than the school question.

Nearly three quarters of a century back it stirred up one of the bitterest controversies in history of the province.

It looms up again in 1961 and maybe for some years to come as result of a report by a Royal Commission appointed by the former Campbell government.

The commission was headed by Dr. R. O. McFarlane, former deputy minister of education in Manitoba.

An interim report was made in September, 1958. The final report came in November, 1959.

One of its many recommendations was government aid to private schools. The report was unanimous.

Many of its suggestions have already been put into effect. Some were going ahead before the report was submitted.

But if Premier Roblin ever intended to accept the finding in support of aid to private schools he soon discovered the attempt would meet formidable obstacles within his own group.

Once the question got to caucus, controversies were revived as vehemently as ever in the past.

So far as the government is concerned, aid to private schools will be forgotten at the present session and perhaps for two or three sessions after.

Both Opposition groups in the House are more divided than the Conservatives.

The 10 members of the CCF are not unanimous. Neither is the 11-member Liberal group.

Two Liberals however, Edmond Prefontaine, Carillon, and Larry Desjardins, St. Boniface, in the present session have carried the issue to the floor of the Legislature.

They urged the government to accept the Commission's recommendation.

And both also made plain they were prepared to crusade strongly for their cause.

What happens this year thus depends largely on these two members. During term of the present Legislature, which normally has at least two more sessions to go, the government doesn't intend to do anything.

Whatever it might do if pressure became too great, at least it will not attempt to authorize aid to private schools because it knows it couldn't get it through the House if it tried.

Apart from the issue of private schools, the government is faced with criticism because of increase in local taxation.

In some parts of the province it has been considerable, in others negligible.

Basic grants to elementary schools have been generously increased.

The 1961-62 budget for education services is $33.5 million, nearly one third total current expenditures of government. As recently as 1956-57 it was only $12.8 million.

Each year it has increased, biggest increases under the present government.

The vote for education was $15.2 million in 1957-58, $19.6 in 1958-59, $25.5 in 1959-60, $32.1 in 1960-61, and now $33.5 million for the coming year.

With the increase in grants school districts may have expected a drop in local taxation. In the criticism of the government there are some claims that lower taxation was promised.

To be fair, promises were made that taxes would be lower only if districts held down their expenditures.

This didn't happen. There followed an unprecedented volume of school construction, a total of $33 million between April 1/59 and Dec. 30/60.

The planned construction program for 1961 is about $9 million.

Part of the reason for the heavy building program was the introduction of a school division plan effective from April 1/59.

This was exclusively for high school services, by providing a larger unit of school administration.

The province was divided into 42 school divisions. One has been added since to make a total of 43.

With introduction of the school division plan there came a fast increase in the number of consolidations for elementary school purposes.

As an example of this trend there were only six consolidations of this kind between 1947 and 1952.

In the 1952-55 period there were four, in 1955-57 five, in 1957 one, in 1958 five, in 1959 there were 23 and 15 in 1960. In these same periods there were 113 dissolutions because certain districts were discontinued to merge with others.

In the period since April 1/59, a total of 2,585 new classrooms, elementary and high school has been provided, largest program ever carried out in Manitoba.

The largest number is in the high school division.

Counting those built, under construction or ready to be constructed as soon as the season permits, Manitoba will have had 98 new high schools since April 1/59.

This has added effort and expense to local authorities for floating debentures even though the larger unit has given a wider taxation base.

In many cases equalization was necessary with resulting tax increases in some areas, not much change in others, and in some cases a decrease.

In sale of the debentures the province agreed to buy them if they couldn't be sold to private investors at less than 6¾%.

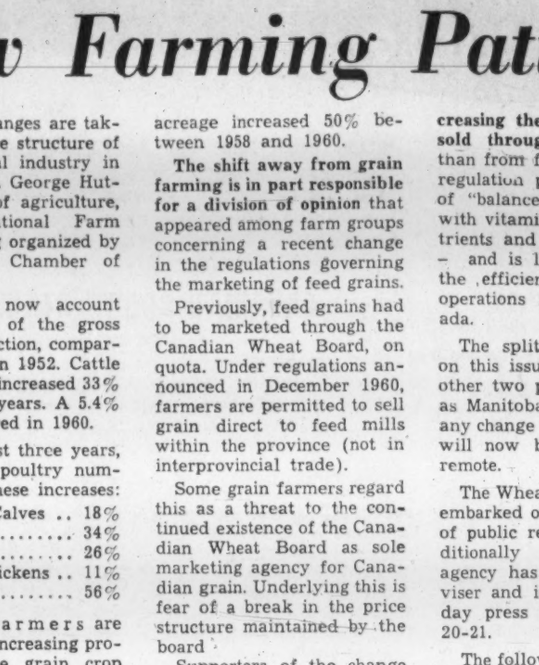
Since April 1/60 it hasn't had to buy any.

In addition to building, some of the benefits made available by enlarged provincial grants have been absorbed by increase in salaries of teachers.

In the past three years this has been considerable.

The large scale of grants has had three effects:

- **It has checked defections** from ranks of the teaching profession.
- **More efficient and better qualified** teachers have been attracted.
- **While the salary scale is still lower** than in some other provinces, the new schedules have induced return of good teachers who went elsewhere to teach.



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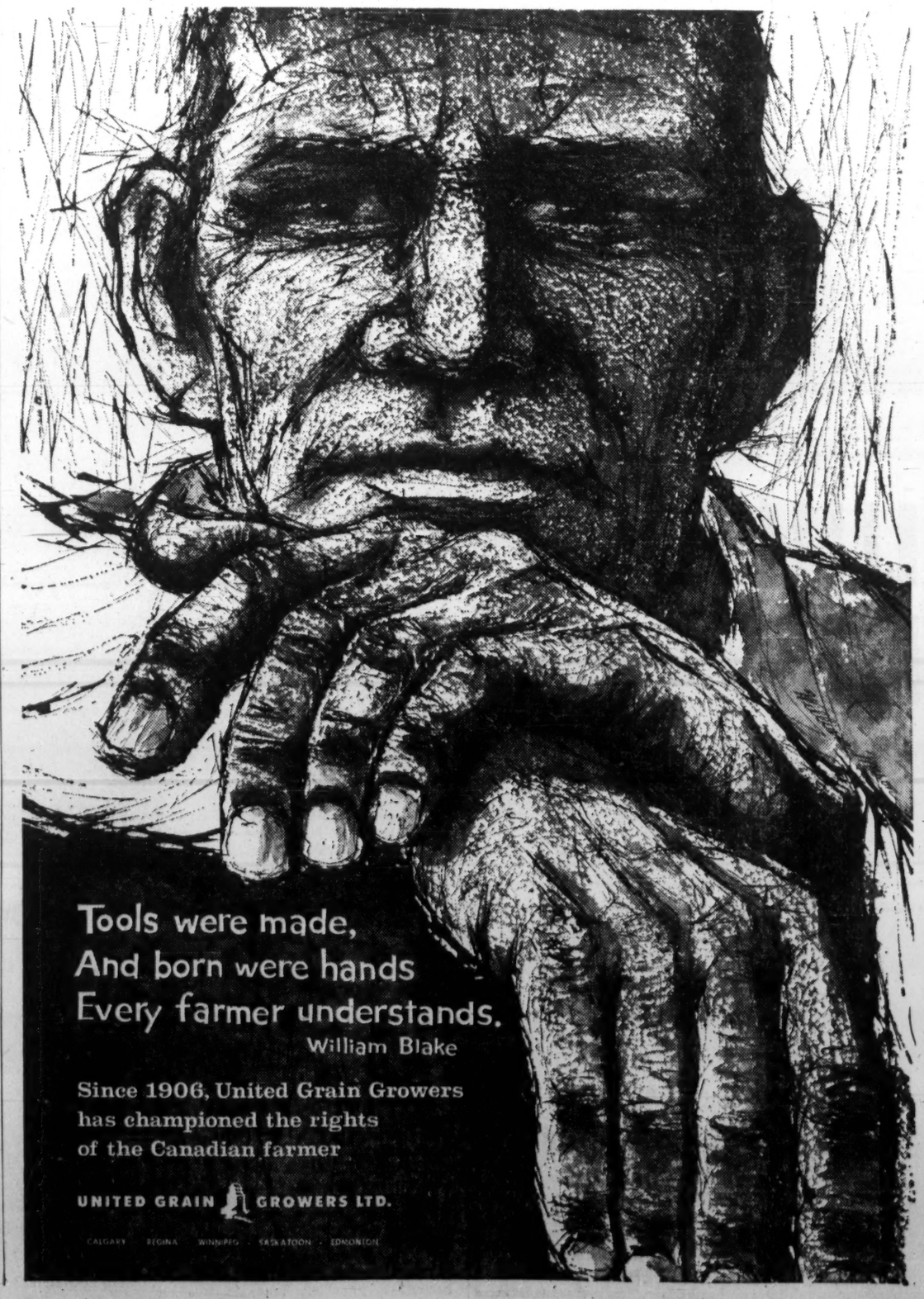


20-Year Life For Oil?

The bright hopes held for Manitoba's oil industry in the early 1950s have dimmed with start of the 1960s.

At current yield rates, the producing end at best hasn't a life expectancy beyond 15 or 20 years.

This is forecast in a southwest Manitoba resource survey for the department of industry and commerce by **Economic Research Corp.**

In its estimate of oil resources, its findings were close to figures of a July/54 report prepared for **Trans-Prairie Pipelines** by **J. C. Sproule & Associates,** Calgary.

In the three main fields around Virden, which have produced more than 80% of Manitoba's oil, the Sproule report estimated their total proven, semi-proven and recoverable reserves were 56.7 million bbl.

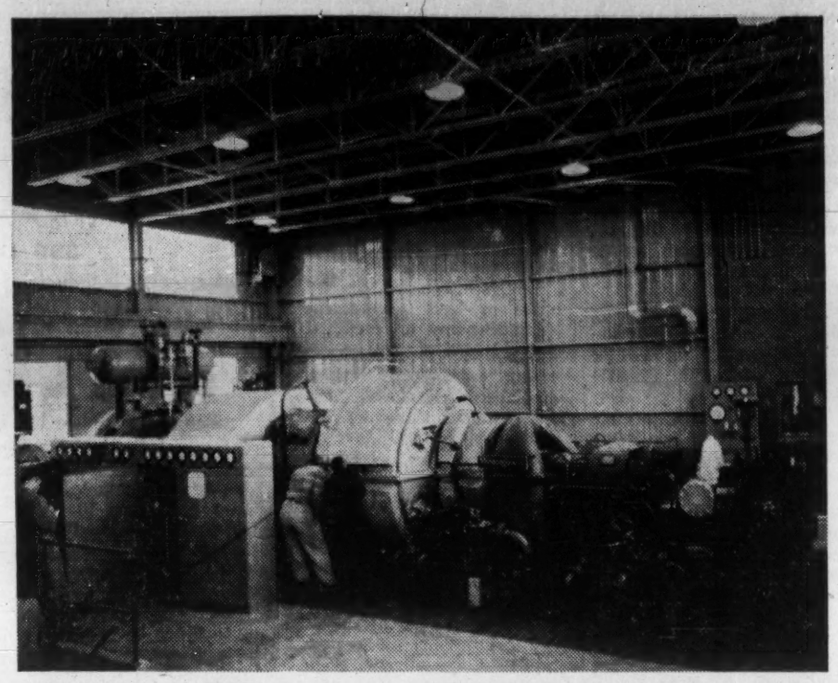
This figure, it said, would be considerably increased by additional discoveries in the general Virden area.

However what was lost in oil yield in 1960, was offset in part by expansion of facilities for oil transport and for distribution of natural gas.

In Manitoba last year's capital expenditure for these purposes by **Interprovincial Pipe Lines Co., Trans-Canada Pipelines,** and **Greater Winnipeg Gas Co.** was $22 million.

The Economic Research Corporation report points out what has been generally accepted the last two years. Its findings are:—

- **The industry** has reached a stage where production is declining, exploration activity practically stopped, extraction from producing wells proceeding at a rate in excess of new discoveries.
- **Proven** resources, at peak of 45.2 million bbl. in 1955, has steadily declined since.
- **Total** possible reserves might be 90 million bbl. but this is beyond what the industry expects, and likely more than can be recovered even with drastic improvement in present procedures.



COMPRESSOR STATIONS like this were installed during 1960 by Trans-Canada Pipe Lines. They are powered by natural gas turbines and move gas through the 2,340-mi. pipe line to Montreal and the U. S.

Allowing for this optimistic estimate, production would probably reach the vanishing point between 1975 and 1980.

- **There is** little interest in seeking new fields. Spectacular increases in production since first recoveries in 1951 have ended, and early hopes the province might become self-sufficient in oil are abandoned.
- **Conditions** aren't conducive to revival of oil activity in Manitoba. Chances of finding it in large quantities are much less favorable than in Alberta and Saskatchewan. The formations for recovery are shallower—from about 2,000 ft. to 2,500 ft. — and less prolific.
- **There is** no evidence of the possibility of natural gas production as an offset to oil exploration costs.

Present production is less than half Manitoba requirements.

At Dec. 31/60, total production was 34,593,829 bbl., perhaps half all the oil in the province.

The pattern of 1960 production was unchanged from the two previous years. The same fields, three close to the town of Virden with more than 80% of the producing wells, accounted for 82% of the 1960 oil yield.

The finding that exploration work has practically stopped wasn't exactly correct in 1960. For two reasons, drilling activity — 53 new wells — was on a bigger scale than in 1959.

One was that recoveries made in one of the fields near Virden in locations thought to have no prospects.

Another was possibility of secondary recoveries in designated fields.

This last was encouraged by experiences in Saskatchewan, where a few strikes were made 1,000 ft. or more below two level of first recovery.

It stimulated hope the same might happen in Manitoba. Several attempts were made, all unsuccessful.

Of 14 designated Manitoba fields, Daly, where the first well was brought in in 1951, Virden-Roselea, and North Virden Scallion are the largest.

The last has been biggest producer the past three years.

The three have accounted for 87% of total Manitoba production.

All are close to the town of Virden one, in fact including the 640-acre townsite which has 16 producing wells within its limits.

An offsetting advantage to gloomy prospects of the future has been geographical location.

Manitoba wells are nearest pipeline transportation and refineries in Winnipeg, eastern Canada and parts of the U.S.

So long as they keep yielding they will be able to produce to the limit of capacity.

In this respect they enjoy an advantage over producing areas further west, which are cut back. The advantage of ready markets for Manitoba oil isn't likely to be disturbed.

Nor is the industry in Manitoba much affected by market conditions.

In two months of 1960 — October and November — oil production was more than for the same months of 1959. In the other 10 months it was down. For the year production was down 291,197 bbl.

Monthly yield for 1960 and 1959 was:—

	1960	1959
Jan.	402,081	432,208
Feb.	374,222	383,208
March	393,246	437,362
April	378,720	422,474
May	392,293	433,816
June	391,576	422,351
July	408,298	438,371
Aug.	404,833	436,480
Sept.	401,502	424,571
Oct.	411,255	406,542
Nov.	399,803	399,537
Dec.	406,246	418,502
Total	4,764,045	5,055,242

There were no additions to refining capacity supplied by three plants, **Imperial Oil Co.** with capacity of 18,000 bbl.; **North Star Oil Co.** control of which was acquired last year by **Shell,** capacity 13,000 bbl; and the smaller **Anglo-Canadian Oil Co.** at Brandon, capacity 3,000 bbl.

This is considered enough for at least another two years.

Two pumping stations, one at Souris and one at Manitou, were installed last year by Interprovincial Pipelines at cost of $1.8 million.

Manitoba produced oil goes into its line at Cromer close to the Saskatchewan boundary and only a few miles from the Virden fields.

The Interprovincial line runs southeast through Souris, Glenboro and Manitou, crossing the international boundary at Gretna.

The oil is assembled and carried to Cromer by Trans-Prairie Pipelines which has a 124-mi. network serving all the oil fields.

It also gathers production of fields in southeast Saskatchewan, where it has another 100 mi. of pipeline.

Distributors of natural gas spent more than $20 million in Manitoba last year for expansion of facilities.

Trans - Canada Pipelines spend $13.1 million to lay 51 mi. of 30-inch diameter pipe from Winnipeg to the international boundary.

On Aug. 23 a tie-in weld connected it with line of **Midwestern Gas Transmission Co.** and the same day Canadian gas started to flow to the U.S.

At a cost of $3.4 million the company also built two 8,500 hp gas turbine compressor stations. One was near Rapid City 20 mi. north of Brandon, the other 13 mi. southwest of Portage la Prairie.

Through the pipeline a daily peak of 610 million cu. ft. was reached Dec. 12, a 70% increase over the peak day of the previous year.

Late in the year Trans-Canada made an agreement with **Inter-City Gas Ltd.,** Portage la Prairie, which resulted in a 26% increase in its sales to the company for 1961.

The company serves Portage la Prairie, Neepawa, Rivers, Minnedosa, Miniots and Camp Shilo, all west of Winnipeg, and Steinbach east of Winnipeg.

In Winnipeg and its suburban municipalities use of natural gas for heating has increased far beyond expectation of **Greater Winnipeg Gas Co.,** which distributes it.

The company, formerly **Winnipeg and Central Gas Co.** which was reorganized in 1958 under its present name, ended that year with a deficit of $478,000.

In its first full year of operation in 1959 it had net income surplus of $57,500.

It ended 1960 with a net income surplus of $488,000.

Its capital expenditures during the year on new facilities, chiefly mains, was $4.8 million.

It installed 100 mi. of pipeline to make a 575-mi. network in Greater Winnipeg. During the year it extended its service to St. Norbert, nine miles south of Winnipeg, and to the adjoining municipality of Assiniboia on the west.

It added 11,085 new customers during the year.

Last May, it made a new contract with Trans-Canada Pipelines to buy 92 billion cu. ft. of gas in addition to what was first contracted for in May /55.

In the initial agreement it contracted for 205 billion cu. ft. over 20 years, the contract effective from Nov. 1/57.

Average price of natural gas to residential customers in Greater Winnipeg is 90c per thousand cu. ft.

Last June the company applied to the utility board for reduction of rates for medium volume commercial and industrial users, in order to induce gas conversions.

The board approved the decrease in lower blocks of the general service rate. Since then the results have been what the company hoped.

Forest Industry

Important New Plant

Manitoba's forest industry pulled out of its 1959 production slump in 1960 with a bigger yield and a breakthrough to a new field which gives prospects of higher returns in the decade ahead.

The year's cut on Crown lands measured in thousands of cubic feet of round wood — the basis used by the forestry branch for its records — was 30,281 thousand cu. ft., estimated value more than $20 million, up $4 million from 1959.

The industry thus got back to the range at which it was stabilized in the 10-year period before 1959, between $20 million and $25 million.

Only once since 1952 did it exceed $25 million. In the year ended March 31, 1957, production was $26.3 million, a $4 million increase over the previous year because of an accelerated salvage program to get to market partially destroyed and growth-checked timber after the disastrous fire summer of 1956.

Main development of 1960 was a new particle board plant at Sprague in southeast Manitoba now being built by **Columbia Hardboard Co.**

The company is moving equipment from its plant in Everett, Washington, to a Manitoba location. Some of the machinery has already been shipped.

The plant when completed and equipped is costing about $3 million. It plans to be in production by July 1 although not at full capacity for some time.

Another prospect for Manitoba is possible entry of Italian interests in a specialized forest industry in northern Manitoba, possibly at The Pas.

Negotiations and discussions between the industry and commerce department and the interested parties have been under way nearly a year. Decision one way or the other is expected by midsummer.

In last year's production upsurge the mining industry in the north was a big contributor. Its requirements particularly at Thompson and Moak Lake created more than normal demand for off-dimension timber.

Another favorable factor was newsprint demand which got well on the way to recovery of normal growth with resulting increase in pulpwood requirements.

For various reasons the new particle board plant is of great importance to Manitoba.

Apart from the boost to the forest industry its location in the southeast corner of the province close to the U. S. boundary stabilizes the shaky economy in a part of the province which badly needs it.

Its agricultural production is relatively small. On the whole it is sparsely settled. In recent years it has supplied part of the spruce cut for the Manitoba paper mill at Pine Falls. The forestry branch, anxious to give settlers as much winter work as possible, has permitted the region to be overcut.

This will now be checked. The new plant will require big supplies of poplar of which the area has generous supplies and for which no economic use hitherto has been found.

The plant, first planned for a daily capacity of 75 tons, is now being destined for 125 tons.

At peak production it will give permanent employment to 75 and seasonal winter employment to another 75 to get out wood supply.

In large part it is an export business. The two major markets for particle board are the furniture and construction industries, although essentially different in terms of product required, channels of distribution and marketing practices.

For furniture manufacturing the company expects to develop a market in Winnipeg.

It has an assured one in the mid-west U. S.

Pulpwood and mining timber accounted for most of the 1960 production increase.

As is always the case between 85% and 90% of the annual cut is for pulp and lumber.

Lumber production last year exceeded 43 million board feet, all getting a ready market in Manitoba. For lumber there is no worry about export markets.

Most of the pulpwood goes to **Manitoba Paper Co.** at Pine Falls, whose output is exclusively newsprint.

Two other Winnipeg companies, **Building Products Ltd.** and a subsidiary **Fibre Board Manufacturing Co.** operating in specialized fields, require pulpwood but not in large quantitites.

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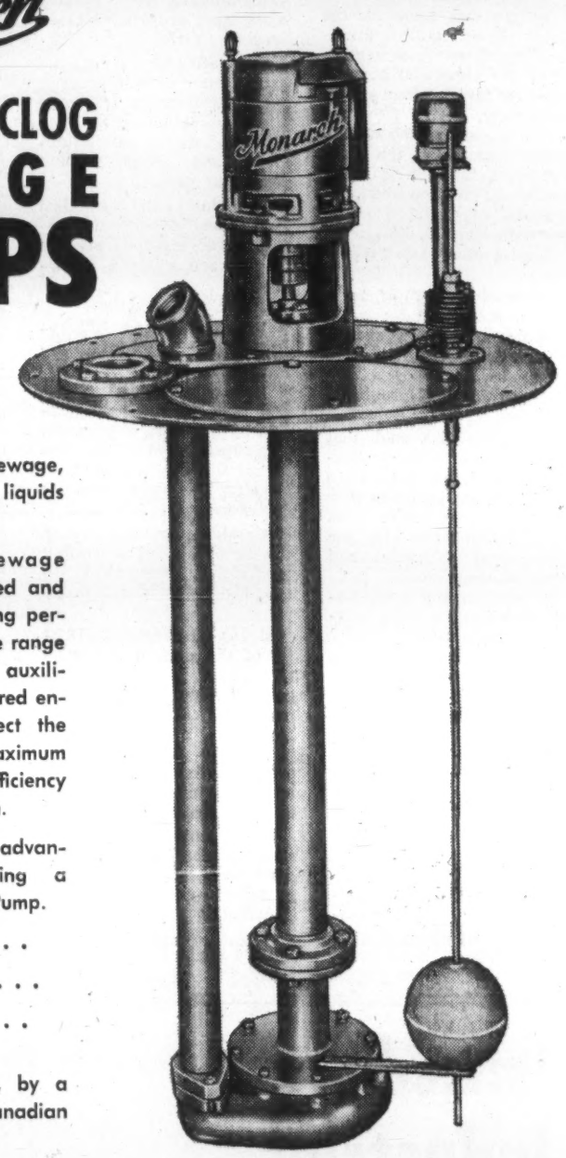

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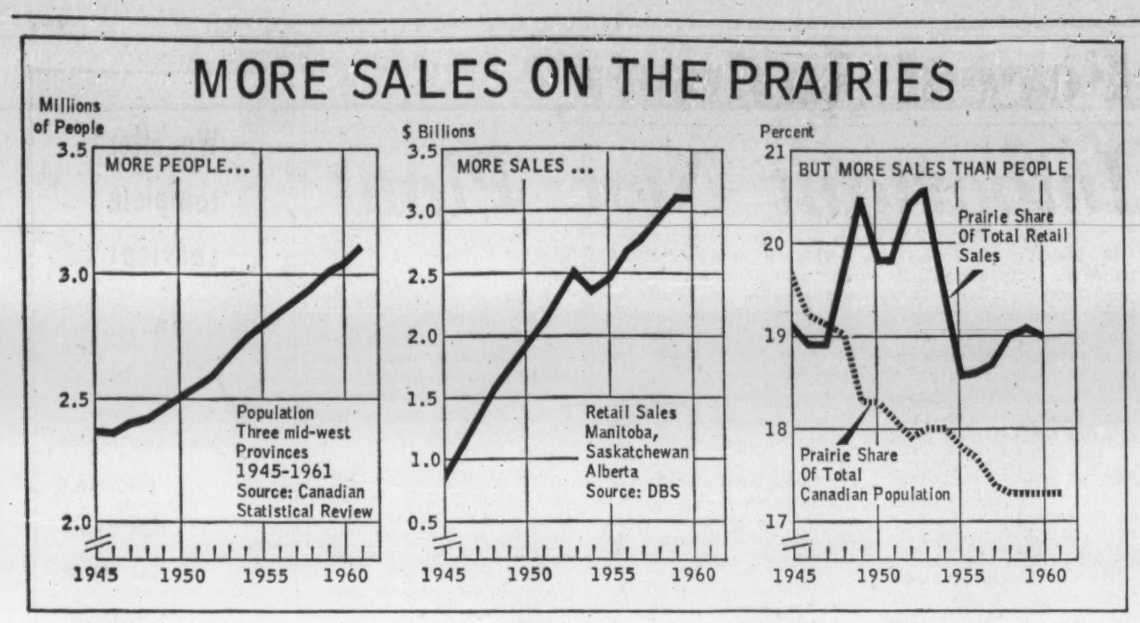

Property Tax Problem

Saskatchewan could have a system of property taxation that parallels the present income tax set-up in Canada.

Recommendation for such a system was made by the Local Government Continuing Committee which reported to the provincial government in March after a 3½-year study.

It was one of 65 recommendations made, the main one being that the province should be reorganized into counties or modified counties (FP, Mar. 11, 1961).

Among other key proposals:

- **"Spreading out"** of taxes paid by industries.
- **Better system** of grants.
- **Change** debenture procedures.
- **Improved** local-provincial relations.

The committee said that present property tax in Saskatchewan failed to measure up to the requirements of a sufficiently equitable tax which contributes to the achievement of social and economic objectives.

However, it said it was unable to suggest a more satisfactory alternative.

"Even with some improvements (which would relate property taxation more closely to ability to pay and widen its application to additional kinds of property), the committee concludes that only very modest increases in the rate of property taxation should be contemplated."

The report said, "It would be unwise to place major reliance upon property taxation for the financing of public services in Saskatchewan."

The committee recommended that the rural land assessment system be modified by:

- **Including** a factor making assessment progressive based on size of farm.
- **Stipulating** typical regional farms, based on differences in types of farming and land use, in establishing the relationship between soil productivity and income within particular regions.
- **Changing** the "practical land classification" to recognize varying costs because of soil and climatic differences.

It also suggested that:

- **Province assume** full responsibility for all urban assessment.
- **Urban residential** property taxes be made progressive by a system of progressive assessment (i.e., the higher the assessed value of property the higher the rate of assessment).
- **Consideration** be given to the feasibility of extending progressive assessment to urban non-residential property.

Meyer Brownstone, director of the committee's technical staff and newly-appointed deputy minister of municipal affairs, said, "By applying it to property, progressive taxation would provide a better distribution of the tax burden and would be more equitable."

For example, Brownstone said, in urban areas, a person's house might be valued at $4,000 and might be assessed at 60% of its value.

But a house valued at $10,000 might be assessed at 70%.

He pointed out that in applying the recommended tax principle to rural areas, care would have to be taken in applying it to the same types of farms.

There would be a difference between grain farms and ranches.

The report said it should be clear that the municipality in which an industry is located should at all times receive revenues at least equal to the cost of services rendered.

Problems arise where tax revenues exceed actual costs, or where a neighboring municipality provides services for which it is not reimbursed.

In the general category is the industry which serves and derives profits from a wide area. A refinery, for example, may sell its products throughout the province, yet its real property may be located in a single city.

Under present conditions, that city derives the sole benefit from this industrial assessment.

Also, an industry may be outside a city or town. Taxes go to the rural municipality involved, even though the urban centre may provide many services . . . such as schools . . . for the employees of the industry.

The committee's suggestion is that a method be devised to collect taxes and dole them out more evenly according to services provided.

The province might become the collecting agency.

On grants from the province, the committee believed there should be maximum flexibility in the structure.

Grants should contribute to the attainment of maximum local autonomy, and there should be guarantees of adequate performance in the provision of local services.

The report stated unconditional grants are better than conditional grants.

They provide the framework for maximum flexibility in administration, and do not directly require additional local expenditure.

They can be more easily designated to provide greatest assistance to those areas which have the greatest need.

Need and ability to pay are the two principal factors in designing an unconditional grant structure. With reorganization, the province should undertake gradual conversion from present conditional grants for current expenditure to single lump - sum unconditional grants.

The report said that, in general, the province should undertake a substantially higher level of grant payments.

The committee recommended that the mandatory vote on debenture by-laws be eliminated. "The need for burgesses voting on debenture issues imposes delays in starting capital projects."

If these by-laws are retained, the property-owning qualification for voting on them should be dropped, the report said.

It suggested that the province and local governments jointly establish a local government capital fund to purchase approved local bonds.

If feasible, the province and local governments should jointly establish a marketing agency which would buy local debentures and sell its own to the external market and perhaps to the capital fund.

The committee noted that "the history of provincial-local relations in Saskatchewan is one of persistent erosion of local government autonomy."

"This has occurred through the transfer of functions and through the imposition of provincial controls."

It said that, given reorganization, the provincial government should explicitly adopt a policy of progressively relaxing its controls, and expanding local responsibilities as the competence of local government units increases.

Even if reorganization didn't come about, provincial agencies should undertake a systematic review of the controls which they now exercise.

The object would be to eliminate those which are not necessary so there would be effective standards of service and more financial stability of local governments.

The method which the committee followed in its study was to apply criteria related to boundaries, size, integration, structure and responsibilities to several possible systems of local government, including the existing system.

Concurrently, it examined the main financial problems of local government and related them to reorganization.

Finally, it consulted provincial local government associations, local government officials, and the public on its tentative findings and recommendations.

It recommended larger units of local government (either county or modified county) because they:

- **Can economically utilize** specialized personnel, and this generally makes for less control by central government.
- **Are often less vulnerable** financially to adverse economic conditions than smaller units, and on this basis less central control may be appropriate.
- **Create possibilities** for the more effective use of advisory and training services of provincial departments than do smaller ones.
- **Encourage impartiality** in the design of local programs and the administration of local services.

The committee reviewed the history of local government in Saskatchewan. It outlined what it felt were problems facing existing municipalities:

- **Accelerated** population changes have greatly intensified problems related to the provision of services.
- **Emergence of** government as an agency with broad responsibilities for public services, combined with urbanization of farm attitudes, has greatly heightened the demand for new and improved public services: roads, schools, hospitals, and so forth.
- **Rural and small urban** municipalities have not had the resources or staff to cope adequately with increased demand for higher quality services.
- **Increased mobility** of farm families and changing farm values have combined to produce an urban-centred rural community much larger than the rural municipality.
- **Interdependence** of rural and urban residents has increased and the area of their common interest has grown.

The committee discussed administration, staff of counties, make-up of council, payment for members, types of expenses that should be allowed, and a considerable number of other matters.

In its report it noted that, in general, under the British North America Act both the form of local government and its responsibilities are exclusively a matter of provincial discretion.

This means first of all that local government authority is derived from the province and is not an inherent right of local determination.

Second, it means that the province is responsible, in a final sense, for the actions and performance of local government.

Thus, local government in Canada necessarily exists in a framework — however benevolent — of provincial supervision and control.

The committee says it "framed this report with but one purpose: to strengthen local government as a vital and capable element in our democratic structure."

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New Plants, Businesses Show Increase in 1960

Saskatoon is getting results from its Industrial Development Office set up in Feb./60.

The office, under Stuart G. Fawcett, has one continuing aim:

To give maximum assistance to anyone wishing to expand, or locate, in Saskatoon.

Biggest indicator of the success: total of building permits for industrial and commercial purposes was $2 million higher in 1960 than the year before.

Total of all building permits for the year was down over 1959.

Ten new industries were announced in Saskatoon last year, involving capital expenditure of more than $890,000.

Expansion plans were announced by 11 industries, involving a total of $3.7 million.

To the end of March this year, two firms have decided to locate in Saskatoon, four others have shown definite interest and several others are considering improvements or expansion.

Future looks good for several reasons, Fawcett says.

The city is benefiting from construction of the South Saskatchewan dam 90 miles away and will benefit even more.

The **Potash Co. of America** is expected to be back in production 15 miles east of Saskatoon this fall.

Interprovincial Co-operatives Ltd. has revealed plans for an agricultural chemicals plant locally that will ultimately result in an expenditure of $6 million.

Agra Vegetable Oil Products Ltd. expects to spend $1.7 million on a plant to make use of rapeseed, flaxseed and other oil-bearing materials in edible oil products.

There are indications that at least one other large concern will be established soon.

New building materials and techniques may considerably reduce the cost of new housing.

The University of Saskatchewan plans a heavy spending program to meet an expected sharp increase in enrolment.

The university is Saskatoon's biggest "industry". It results in about $20 million annually for the economy when all spending is considered.

Among other major concerns:

Intercontinental Packers Ltd., home of Olympic and Europa brand meat products.

Prairie Fibreboard Ltd., makers of hardboard and softboard paneling, which plans a large expenditure soon on extra equipment. (**Dominion Tar and Chemical Co.** bought the plant in 1960.)

Mills and other operations of **The Quaker Oats Co. of Canada, Robin Hood Flour Mills Ltd., Saskatchewan Wheat Pool** and **Federated Co-operatives Ltd.**

"Industries closely allied with agriculture have the best chance to succeed here," Fawcett says. But this does not rule out others.

"We have a solid industrial foundation based on a healthy balance between distribution facilities, service industries, agricultural processing, and educational facilities," he says.

Fawcett is eager for opportunities to talk about the city's industrial base and its potential.

"One of my duties is to see

(Continued on page P-9)

*Immediate Industrial Opportunities in Saskatoon

• CONTAINERS: Multi-Wall Paper Bags, Corrugated Boxes, Metal Containers

Present and up-coming requirements for Saskatoon factories include: containers for animal feeds, food products, oils and greases, furniture, meat products, baked goods, brewery products.

• BUILDING INSULATION

Used extensively on the Prairies; good demand for the mineral wool product.

• BULK VITAMINS

Additives for animal feeds, flour and cereal—all being milled in Saskatoon at present.

• MACARONI, SPAGHETTI

Studies indicate $150,000 capital could handle; return about $12,000 annually on investment. At present all Saskatchewan requirements are imported to province.

* According to Stanford Report and studies from the Saskatchewan Industrial Development Office.

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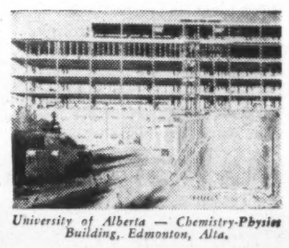
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Study On the North

Sparsely settled areas of northern Saskatchewan lately have been attracting more than just fishermen and hunters.

The government of Saskatchewan has instigated a three - year research and training program.

- **The Institute** for Northern Studies at the University of Saskatchewan has been active.
- **The government** has entered into a contract with the Centre for Community Studies at the university.

It wants an examination of the factors affecting the social and economic development of northern settlements.

It also wants as many northern persons as possible to be trained in the knowledge and skills associated with community development.

For this purpose a series of clinics and meetings is being held. Up to now, Cumberland House, La Ronge and Buffalo Narrows have been involved.

The research project involves studying:

- History.
- Economic base.
- Standards of living.
- Community organization and social institutions.
- Health, welfare and social problems.
- Education — levels, facilities, and curricula.

Recommendations will be made of what further assistance the province can be to citizens of the north.

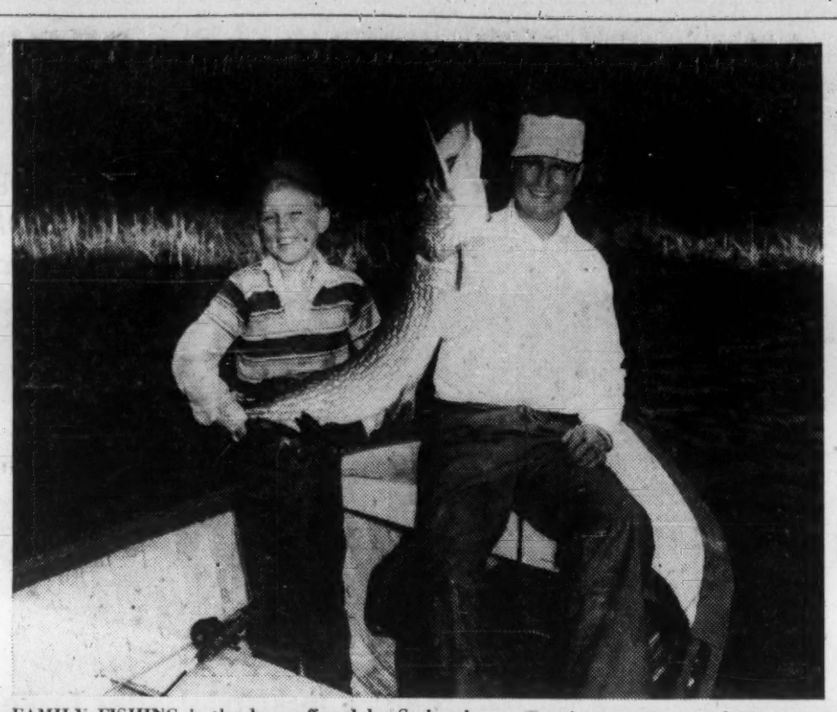
A survey has already been made of social and economic conditions in Cumberland House. A report is being prepared.

Other aspects of the north are being investigated by the Institute for Northern Studies, established just over a year ago. **(FP, Feb. 6/60)**

Objectives of the Institute under Dr. J. B. Mawdsley are:

- **To aid** original research and work of an academic nature on northern problems.
- **To aid** the training of scientists, engineers and others for work in connection with the north generally.

There is no intention to confine the work to northern Saskatchewan. Certain researches will be carried out in other parts of northern Canada that promise better results.



FAMILY FISHING is the lure offered by Saskatchewan tourist operators to bring more Americans north of the border for summer holidays.

Six projects were carried out last summer and the results obtained are most encouraging, Mawdsley said.

Three graduate students as a team went to Cree Lake and Stony Rapids in Saskatchewan. They collected data concerning mammals and birds, biting insects, and plant ecology.

"It proved a most worthwhile reconnaissance as practically no work on this scale has been done before in this section of northern Canada," Mawdsley said.

A geologist did research in connection with a comprehensive, long-term program involving the Geological Survey of Canada, The Saskatchewan Research Council and the Department of Geology of the university.

This concerned the nature and origin of the sulphide deposits in the Flin Flon area.

Two graduate students collected cost and other data on transportation in the north and mining in northern Saskatchewan.

Many other projects will be developed in the future.

For example, plants found in the Arctic or sub-Arctic are growing under abnormal conditions and a study of them may reveal important information regarding plant physiological and growth processes.

There's much to be learned from northern mammals and how they adapt to cold.

Some scientists and doctors are interested in insects and parasites, and in the viruses and the diseases that affect man and animals in the north.

Of considerable importance are the geology and physiography of this region.

There are problems posed by climate and terrain . . . snow, cold, permafrost and muskeg, and their bearing on the construction of roads, airports, buildings and dwellings, water supply and sewage.

Mawdsley says there seems to be no reason to doubt that the Institute for Northern Studies will help Canada to know and to further open up the north.

"We expect that many students interested in research to do with the north will turn to the University of Saskatchewan for their training," he said.

College Expansion Will Benefit Regina

Regina will eventually benefit by some $20 million annually because of the expansion of Regina College of the University of Saskatchewan.

In 1959, it was announced that a full-fledged university would be developed in the province's capital.

In January this year, the university revealed that although present buildings will be used for some time, the college will be relocated on a new 180-acre site. (It's hoped the site can be expanded to 300 acres through purchase of neighboring land).

First project there: a new arts and science building to include classrooms, library and laboratories.

Construction is likely to start this year with completion in time for classes in the fall of 1962.

Proposed total expenditure in Regina over the next three years is $3 million.

A college of arts and science will be the first to be developed in Regina. First year in all courses has been available. Second year arts and science will be offered beginning this fall and it is hoped that Regina will have expanded to a degree-granting institution (in arts and science) by 1965.

Other colleges, with the exception of agriculture and medicine which would remain located only at Saskatoon, will be introduced as enrollment, finances and staff permit.

The Regina campus, with a present enrollment of about 400, will be enlarged to accommodate some 5,000 to 6,000 students.

This will mean roughly $20 million a year to the capital when university, staff and student expenditures are taken into consideration.

The Government of Saskatchewan and the City of Regina will develop a park area in the vicinity of the new university.

In welcoming the plans for expansion, Regina's mayor, Henry Baker, said university maintenance and operation would bolster employment, its personnel would stimulate commerce in the city and, technically, it would serve business and industry.

"It will give our city prestige," he said.

The Regina Leader-Post congratulated the University of Saskatchewan on the "comprehensiveness and foresight" of the plans for university development in Regina. Generally, the city appears delighted.

However, the citizens are not putting their feelings into dollars on the scale which the university had hoped.

To help finance a $14-million-five-year expansion program at Regina, Saskatoon and Emma Lake, the university launched the Golden Jubilee campaign for funds.

Objective: $2.5 million by public subscription.

The quota it was hoped Regina would meet by March 31 this year was $500,000.

Amount actually raised: $250,000.

Campaign officials think the total may increase substantially as late pledges come in.

Of the $2.5-million objective, $2.2 million has been subscribed. Breakdown:

	$'000
Corporations outside Saskatchewan	710
Alumni gifts	350
Faculty and staff	107
Saskatchewan business firms and individuals	1,033

Included in the total is about $100,000 that U. of S.

(Continued on page P-11)

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New Plants, Businesses Show Increase in 1960

(CONT'D FROM P. P-8)

that local industries get as much publicity as possible. This is to ensure that Saskatoon knows what is being manufactured or processed in the city.

"Too many people don't know what we have here," he feels.

One of his big selling points for outsiders:

"Saskatoon has a stable work force, and strikes and work stoppages are almost unknown."

He has produced a brochure for distribution. Besides general details about the city and facilities available, it lists possible industries that might have success here.

Among them are soaps and detergents, tanning and leather goods, insulating materials and bulk vitamins to be added to feeds and flour.

It records that:

- **Serviced land** is always available in planned industrial areas. Present prices are $3,500 per acre. Add another $500 if trackage is required.
- **Liberal loans** can be arranged to establish or enlarge manufacturing or industrial companies.
- **Buildings are available**, or will be built to specifications, for rental on a yearly basis.

One of Fawcett's hopes is to get a display at the local airport illustrating made-in-Saskatoon products.

The theory is that many influential people from all parts of the country would see it and realize Saskatoon's potential, both in what might be purchased, and as a possible location for a new business.

Saskatoon was the first city in the province to create an office specifically for the promotion of industry and business.

Fawcett feels the decision will mean good dividends.

Regina: Changing Face

The City of Regina, long an administrative and distribution base for the rich farm area around the Regina plains, is rapidly turning into a manufacturing centre.

A third of all Saskatchewan's manufacturing output now comes from Regina. Value of manufacturing production in the city has nearly doubled in the past 10 years.

The steel complex building up around the **Interprovincial Steel & Pipe Co.**, is adding steadily to Regina's industrial base.

IPSCO itself is now filling orders for the South Saskatchewan Dam and the Squaw Rapids Hydro project and providing plate for the Big Inch Pipe plant in Calgary.

Recent additions to the steel group include a $1 million steel fabricating plant built by **Dominion Bridge** which started operation in 1960; a $250,000 expansion announced for **Saskatchewan Steel Fabricators** when it was purchased by **Premier Steel**, Edmonton; a new pipe-coating plant **(Shaw-Pipe)** involving capital investment of $250,000 announced early this year.

Other expansions announced for the coming year include a $1 million expansion to **Molson's Brewery** and a new $300,000 **Coca - Cola** plant.

The traditional distribution functions of the city are also expanding.

Construction is under way on a $137,000 warehouse for **MacMillan-Bloedel and Powell River Co.**

Chrysler Corp. has built a new $197,000 depot.

At the retail level, a new shopping centre (the Golden Mile) opened early this year, and four more are "being actively planned" according to city Industrial Commissioner R. H. Dorrett.

A new $6 million head office for the **Saskatchewan Power Corp.**, a $3 million construction program for the new self-contained university to be established in Regina, a new federal Income Tax Building, a new public library, a new city incinerator are some of the government buildings boosting the construction total.

A $1.5 million air terminal building was completed in 1960.

City officials place heavy emphasis on the new university project, which will open up a new park-like area near the Trans-Canada Highway and bring a total of 1,700 students to the city by 1965, according to university estimates.

"We know what the university has meant to Saskatoon and we don't underestimate the impact it will have here," Mayor H. H. Baker stresses.

The city is fighting hard for new industrial growth. An Industrial Development Department was established by city council in 1960.

A new industrial area of 840 acres has been acquired and 150 acres are being preserviced with trackage, electricity, sewer, water and natural gas.

"We've got the basis now for a sound industrial expansion," city officials say, "and we want to make sure we don't miss anything."

One point of special concern to Regina now is air connection with other centres. The Municipal Air Board is watching closely the forthcoming change in **TCA's** prairie air service, and the Regina Chamber of Commerce is taking an active part in the prairie regional committee set up by the Chambers in mid-western cities.

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Over 20 million lbs. of vegetable oil products were consumed in Saskatchewan in 1959. **All margarine and shortening consumed in Saskatchewan is shipped in from outside the province.** This situation led to a study of the availability of Oleaginous Seed and the processing methods and equipment required to manufacture margarine and shortening locally. An engineering firm was engaged to outline the cost of setting up a plant capable of producing 5 million lbs. each of margarine and shortening, and 1½ million lbs. salad oils—roughly 50% of Saskatchewan's 1959 consumption and only 5% of Canada's consumption. Plant capacity also provides 25 million lbs. of oil meal cake (only 1/10th of imports from the USA) for animal feeds.

First offering of shares at no par value in this new enterprise is 750,000 shares at $1.00 per share.

"TURNKEY" PROJECT $1,715,485.00 plant will be operated by the engineering firm for one full year at the production rate and price agreed to in the engineering company's survey of June 2, 1960. This is protection offered investors guaranteeing construction and production costs.

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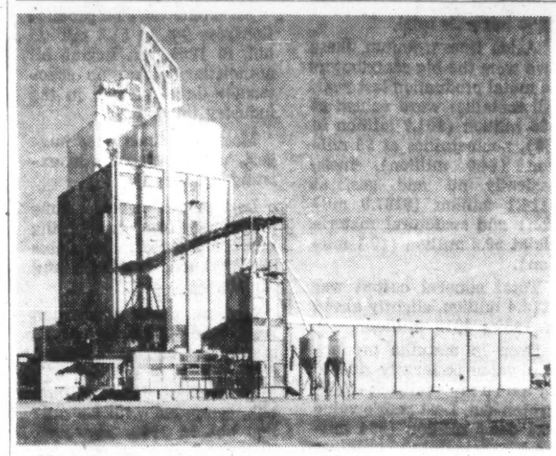

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manufacturer of the Comet says:

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Comet Factory floor space quadrupled in three years.

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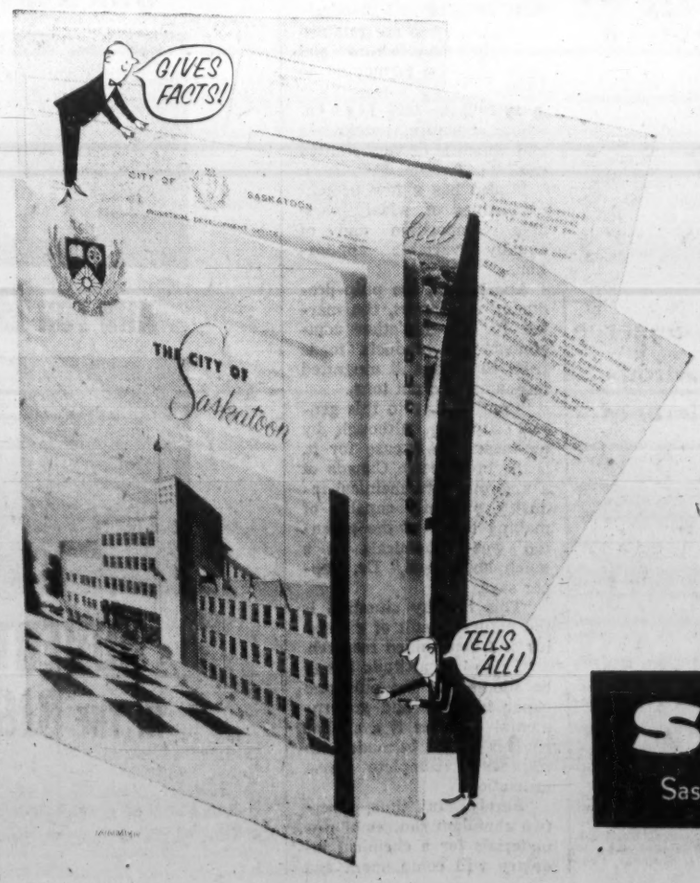

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Saskatchewan Mining

New Laws Encourage Exploration

Mindful that a big chunk of the minerals-rich Precambrian Shield cuts through a corner of the province, Saskatchewan is working harder to encourage exploration, spur more wealth from potential mines.

This year the province announced important revisions to mineral lands regulations.

Changes are designed to cut red tape for prospectors, make permits and leases more attractive to exploration companies.

Exploration managers of major mining companies have greeted the Saskatchewan ground rules changes with approval. The province hopes new mine searches will result, adding to prospects' exciting recent interest.

Some of these are gold occurrences, and have companies like **Kerr-Addison, Prospectors Airways, Augutus Exploration** and **Hudson Bay Mining & Smelting** examining prospects. Base metal interest is also common to these projects.

Iron interest centres in the Choiceland area where **Kelsey Lake Development** has a large deposit and hopes to arrange for development.

Copper-zinc may revive, despite indications that **Anglo Rouyn Mines** has no new plans for its Lac La Ronge property, which is partially developed. Hudson Bay Mining & Smelting's Saskatchewan operations contributed copper valued at $19.4 million and zinc valued at $12.4 million to 1960 minerals total.

Aside from uranium, these two were the big contributors to metal production last year. All metallics were valued at $85 million ($91.7 million in '59), nonmetallics at $5 million ($4.9 million), fuels, basically oil and gas, at $114.1 million ($107.9 million) and structural materials at $9.2 million ($9.1 million).

Total mineral output was $213.4 million, slightly ahead of 1959's $210 million.

Drop in metallic production value is largely due to uranium cutback and stretch-out. Last year's value was $48.3 million ($54 million). Remaining uranium producers in the Beaverlodge area are **Eldorado Mining & Refining** and **Gunnar Mining.**

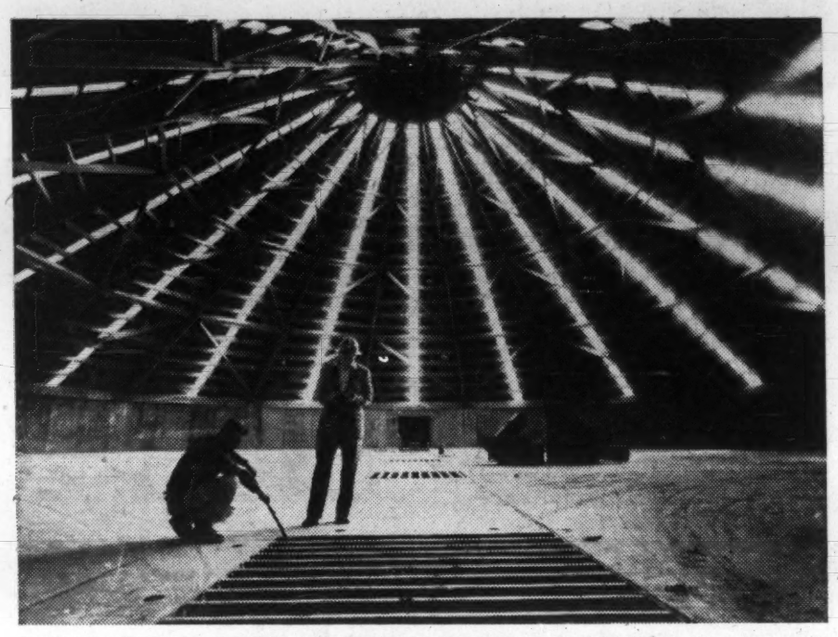
However, disclosure of an undistributed 24 million lb. uranium contract with the U. K. (FP, Mar. 25) strongly benefits prospects of longer operating life for these two companies.

Meanwhile, a multimillion growth factor for Saskatchewan's future mineral economy lies in development of southern potash fields. Three companies are active, two of them with sights on early production dates.

International Minerals & Chemical Corp. has pushed its shaft through the trouble-some Blairmore sands near Esterhazy. The company's surface plant is all but complete, will handle about 420,000 tons of product annually.

Potash Co. of America is restoring its deep shaft at Patience Lake after production was interrupted in 1959 due to water troubles. At Unity, **Continental Potash Corp.** has resumed work on its 1,700-ft. shaft. Production plans for this operation are so far indefinite.

A number of other firms have options on potash ground.



POTASH STORAGE CONES, each 200 ft. in diameter and of 35,000-ton capacity, await production use by International Minerals & Chemical Corp. at company's huge operation nearing start-up at Esterhazy.

Need For Mill

Saskatchewan has more than 5% of the usable forest resources in Canada. But little is being done with them.

Some 150,000 sq. mi., or more than half the province, may be classified as forest lands. About 38,000 sq. mi. are considered to be commercially accessible.

However, there is not one pulp and paper mill.

Several serious studies have been made of this situation. One was by the Stanford Research Institute which stated, "While the province has a well developed manufacturing pattern based on forest resources, a major prime wood-using industry such as pulp and paper is required to bridge the gap between present production levels and the allowable annual cut".

It has been estimated that, on the basis of the softwood species alone, Saskatchewan has adequate resources to support six mills, each operating on a 300 tons-per-day production basis.

The problem is primarily one of economics and until this situation improves there appears to be little likelihood of a local major industry based on the production of pulp and paper.

The relative abundance of the softwood conifers to the hardwood deciduous trees in Saskatchewan is about equal.

Among softwoods are white and black spruce and jack pine with smaller amounts of tamarack and balsam fir.

The hardwoods group is composed mainly of white poplar and lesser amounts of black poplar and white birch.

There are possibilities for Saskatchewan forests other than a pulp mill.

These involve use of the components of wood, says Dr. J. M. Pepper, Professor of Chemistry at the University of Saskatchewan.

A tree:

- **Is 50% cellulose,** from which is made pulp and paper.
- **Is 20% to 30% hemicelluloses** — some are retained in pulp manufacture and some may be fermented to alcohol.
- **Is 20% to 30% lignin,** whose structure is unknown and which is of very limited use.

It also has a few percent extractives of widely variable composition and of equally variable applications.

Apart from the pulp-producing substances, the market for all the other components or products made from them is still measured in pounds and not tons.

"Contributing to this general situation, although by no means an excuse for it, is the presence in Canada of a vigorous petrochemical industry presently capable of making many of the potential wood chemicals at a much lower cost," Dr. Pepper says.

"This healthy situation is the natural result of extensive and determined research.

"This same attitude has to be adopted by the pulp and paper industry and governmental agencies if a similar boast is ever to be made with respect to complete forest utilization.

"Surely, in time, these two abundant sources of raw materials for a chemical industry will complement and not compete with one another."

Dr. Pepper said more and more studies on reforestation and better silvicultural practices are being made and the resulting improvements adopted by the industry.

In Saskatchewan, where there still remains one of the largest stands of virgin timber in the world, any future use of the forest will benefit greatly by this research, he said.

He mentioned the growing trend to use tree components as chemical raw materials:

- **New uses for** cellulose as rayon,
- **Cellulose acetate** fibre,
- **Cellulose nitrate** explosives,
- **New fermentation** products from the hemicelluloses.

However, he said bulk utilization of the abundant lignin component has tempted pulp and paper companies for decades.

"It just does not make sense to throw away some four million tons of it annually in Canada alone. But to date this natural product has defied the chemist's attempts to unravel its complex structure," he said.

It may be that only by breaking this highly complex lignin substance down into its simpler constituents can it become a really valuable industrial material.

One of the first such breakthroughs arose, some years ago, as a direct result of research at McGill University.

It was found that by a rather simple process of air oxidation, a part of the waste lignin products from a pulp mill could be converted into a pure white chemical known as yanillin.

This was the same substance that had been obtained for years from the vanilla bean and used in making vanilla extract.

Subsequently the process was developed to produce this product on a commercial scale and it is now used almost entirely as the vanilla flavouring agent in baking and ice cream.

However, Dr. Pepper said one small mill could produce the entire world's requirements for this chemical.

The other wood components, known as the extractives, may offer greater immediate promise of commercial utilization, he feels.

Already bark extracts have been studied for use in plywood adhesives, in drilling muds and as fungicides.

For many years, tall oil, a mixture of rosins and acids skimmed off pulping liquors obtained by the sulfate process, has been used in sizing and as a basis for paints.

On the campus of the University of Saskatchewan, many research projects dealing with making fuller use of the tree as a whole are under active investigation.

For instance, at the Prairie Regional Laboratory of the National Research Council, problems relating to the bio-synthesis of lignin and carbohydrates and to the chemical composition of extractives found in local trees and shrubs are being studied.

Oil Output Slackens

Saskatchewan's oil production rose 9% to 51.8 million bbl. in 1969, but Regina oil authorities expect no spectacular developments in the industry this year.

Most new finds, they suggest, will be stepouts in existing fields.

Last year's increase came principally from two of the province's three major fields — Weyburn, Steelman and Midale.

Medium crude production from the Weyburn wells made the biggest advance, 86% to 10.6 million bbl. Midale output was 3.7 million bbl., compared with 2.3 million bbl. in 1959. However, light crude flow from the big Steelman field backed up 25%, to 8.4 million bbl. from 11.2 million previous.

Last month there were 4,488 oil wells capable of operation.

Recently, some major producers in southeastern fields have been considering secondary recovery methods to sustain and increase well production. Most likely method is water flooding projects.

Natural gas outlook this year is not likely to produce significant changes from 1960's production-reserves levels.

Most 1960 production (86%) came from Coleville-Smiley and Steelman fields. Total Saskatchewan production of 52,700 million cu. ft. was slightly off 1959's output of 54,000 million. Net reserves, decreased from 799,000 million, are given at 746,000 million cu. ft. as of Dec. 31/60.

Bank of Commerce New Promotions In Staff Changes

R. F. MATCHETT, an assistant accountant, Moose Jaw, to be accountant, Prince Albert, Sask.

D. M. SHUTTER, accountant, Biggar, Sask., to be manager, Meota, Sask.

H. L. WILLETT, manager, Meota, Sask., to be manager, St. Walburg, Sask.

S. P. SCHENSNEY, accountant, Prince Albert, to be manager, Rouleau, Sask.

R. M. SORSOLEIL, an organization officer, methods & organization department, head office, to be organization officer, regional office, Calgary.

G. R. STURGEON, assistant accountant, Salmon Arm, B.C., to be accountant, Ladysmith, B.C.

J. K. WEBSTER, manager, Rouleau, Sask., to be manager, Dinsmore, Sask.

V. M. NEWBERRY (Miss), to be an assistant accountant, Portage & Garry, Winnipeg.

J. HOLT, to be assistant accountant, Salmon Arm, B.C.

A. R. DRAGE, accountant, Ladysmith, B.C., to be accountant, Hastings & Gilmore, Burnaby, B.C.

H. R. STANNUS, an assistant inspector, regional office, Vancouver, to be assistant manager, Georgia & Burrard, Vancouver.

M. F. BARTLETT, manager, No. 4 Rd. & Steveston H'way, Richmond, B.C., to be manager, Joyce Rd. & Kingsway, Vancouver.

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In order that comfortable modern accommodation in the best areas be available when required fishermen will find it advantageous to band together in incorporated clubs to construct and operate their own camps.

To finance the construction and operation of facilities Club members may purchase bonds issued by the Club, and the Club retire the bonds from the profits made through charging the members reasonable rates for the use made by them of the Club's facilities. The larger the number of members the less the investment required from each member.

Persons or firms interested in joining a Fishermen's Club may obtain full information by writing Al Campbell, P.O. Box 267, Prince Albert, Saskatchewan.

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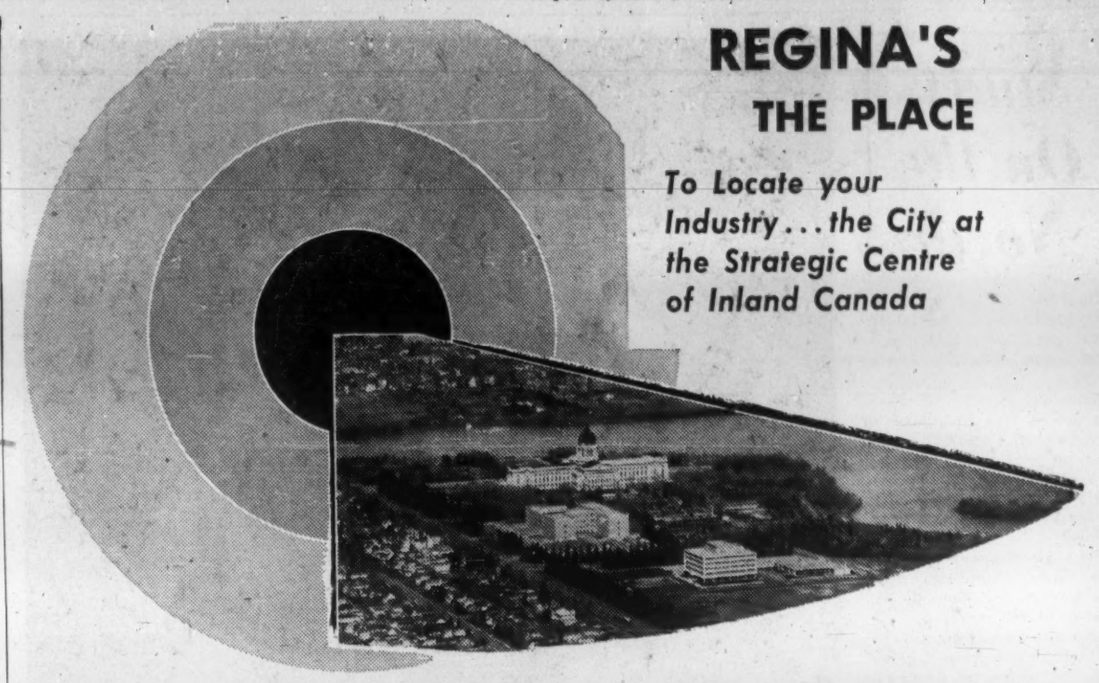

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Choice Industrial Sites in Regina

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800 acres of choice land have been acquired and serviced by the city to meet the needs of its expanding industries.

Regina is advantageously situated at the heart of the booming western market. The city offers the best locations in the west for distribution and manufacturing.

Regina's historic post-war development carries on into the Sixties. Industrial growth is stimulating population growth and building rich new consumer markets.

Hub of one of the world's great oil and food producing centres, Regina serves a trading area population of 400,000.

The climate of growth and opportunity in Regina invites the attention of industrialists and businessmen seeking sites at reasonable cost in the centre of the expanding western market.

CITY OF REGINA: H. H. P. BAKER, Mayor; R. H. DORRETT, Industrial Director

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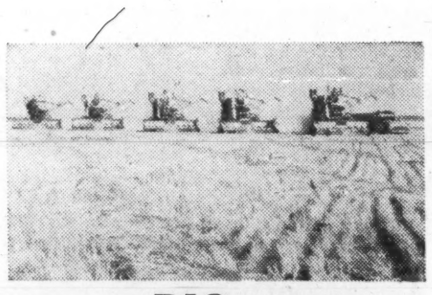
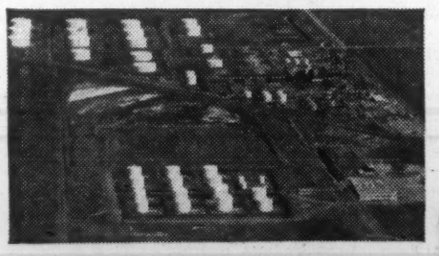


251,000 SQ. MILES

WITH A BIG MARKET



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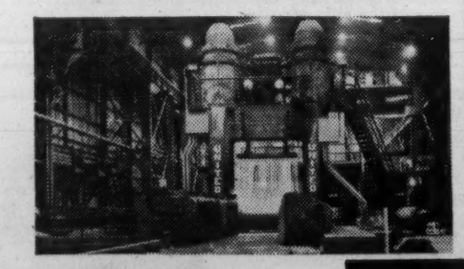

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Education

Students Couldn't Read, Write

The problem of poor students in the Saskatchewan educational system is bothering some prominent educators.

Opinions on the subject were aired recently in a panel discussion in Saskatoon.

Dr. Hilda Neatby, head of the history department at the University of Saskatchewan and renowned for her book "So Little for the Mind", admitted:

"I think we're getting a larger portion of incompetents: people who really are intellectually not ready to go into university, not fit perhaps, or those who are ill prepared."

Dr. Norman Ward, professor of economics and political science at the university and noted author and humorist, said:

"I think I'm getting more good students than I used to get. But there isn't any improvement at the other end —the students who actually can't read or write properly."

He said he has had students "that I couldn't handle because they couldn't read or write and I've had to send them somewhere else for advice."

Discussion made clear that some of the time of high-priced educators is taken up marking students on their ability to write paragraphs and to spell.

"And yet we build a huge university and it's being downgraded," stated R. H. Macdonald, executive editor of The Western Producer and a member of the University Senate.

"It's something like spending a million dollars on a stadium for a tiddlywinks playoff."

There was a suggestion that one of the requirements for university entrance be to have students write three paragraphs on some topic.

Discussion also centred on the screening of students, starting about grade six.

Dr. Neatby was asked if she still feels there is "so little for the mind." Her reply:

"I don't think there's **enough for the mind.** But I think there is a greater readiness to understand and appreciate the fact that the schools are supposed to do something for people's minds.

"There's some evidence of that, for example, if you compare the Hope Report on Education with two recent Royal Commission reports from Manitoba and British Columbia, which suddenly strongly recommend more intellectual emphasis.

"I also think that perhaps the Russians' Sputnik has put more energy into the intellectual approach to schooling than anything else, which is a curious thing. We criticize Russia for materialism and yet she seems to be returning us to our intellectual duties."

The Saskatchewan Legislature recently heard a call for a survey of education in the province.

Alex Cameron, the Liberal member for Maple Creek, said the investigation should determine "where education stands now and what it will be called upon to do in the future."

He felt more people should go to university.

The question of how to get them there has been examined many times by many persons.

One of Canada's most prominent educators, Dean J. F. Leddy of the College of Arts and Science at the University of Saskatchewan, thinks he has an answer.

"Aided by a federal grant, we should relieve students of **the burden of all tuition fees,"** he says:

One survey showed that 80% to 85% of students with the intelligence necessary to succeed in higher education never completed even their high school course.

"The state of affairs disclosed by this estimate is a sad reflection on our country," Dean Leddy says.

He says there are two reasons why so few students who have the ability enroll in university:

- **Lack of** inclination.
- **Lack of** sufficient funds.

Free tuition would make just the difference between getting to university and having to stay out in many cases, he said. It would be a logical extension of the free education provided in elementary and secondary schools.

The provision of federal funds for this purpose would demonstrate, as nothing else would, the national interest in the attendance of more young people at our universities, Dr. Leddy said.

He has raised the free tuition issue before, and it has met some opposition.

It was argued that the man who goes to university generally secures a higher income later as a result, and since he thus benefits in a particular way from his training he should pay for it.

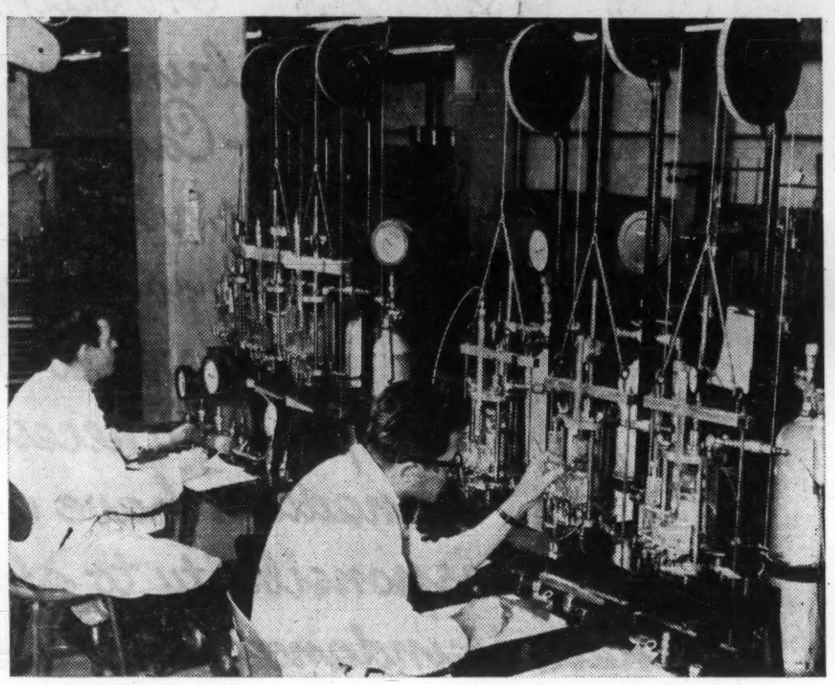
"As long as we consider only the individual as the prime beneficiary of a university education," Dean Leddy said, "it is reasonable to require him to pay the expenses of it.

"And this is the essential difficulty in Canada today.

"Higher education is regarded much too generally as something which concerns the individual alone and which he should feel entirely free to pursue or not, at his own inclination, without any concern for overriding national considerations."

He feels such an attitude is utterly out of date.

"Effectiveness in national and international affairs depends basically on success in developing educational institutions," he says.



THIS INTRICATE apparatus is used for conducting tests on soils to determine their strength for construction purposes at the soil mechanics laboratory, Saskatoon.

'Investing Soundly In the Future'

Saskatchewan's 1961 - 62 budget provided $41.3 million for the Department of Education.

Figure is $3.4 million higher than last year.

Some of the main disbursements:

School boards for classroom operation	$31,600,000
University of Saskatchewan (operating grant)	3,750,000
University of Saskatchewan (capital grant)	1,000,000
Scholarships ...	208,400
Student loans ..	166,000
School for the Deaf, Saskatoon	291,410
Pensions for Teachers Superannuation Commission ..	930,000

A new education grants formula makes possible a payment to school boards that is higher than last year by $3.1 million.

The general formula for grant covers about 90 per cent of all classrooms in the province, including all larger school units and all urban centres with 20 or more classrooms.

It is calculated on an assessment for each classroom, and assigned costs of operation of classrooms for which a percentage table provides an equalization payment.

A high percentage of the assigned costs is paid if the district's own ability to pay is low. A lower percentage is paid to districts with higher revenue.

Education Minister Blakeney said the percentage rate was 32% a unit for the best-off schools and 81% for the lowest revenue areas.

It now is 35% for the highest revenue areas and 85% for the lowest.

For the 10% of the schools not included in the general formula, the education minister promised an increase in the equalization grant.

There are 7,925 teachers in schools included in the general formula and 736 teachers in the small rural schools.

Under the assigned costs part of the general formula the grants will be increased $100 for every elementary teacher and $250 for secondary teachers.

Provincial Treasurer Lloyd said in his budget address that government expenditures on education "serve the double purpose of advancing individual opportunity and of investing soundly in the future."

The quality of education we provide to our young people should be more than adequate — it should be superior, he said.

College Expansion Will Benefit Regina

(CONT'D FROM P. P-9)

students at Saskatoon have just voted to give over a period of years.

The provincial government will match all subscriptions up to the $2.5-million objective. Other funds for the $14-million program will be obtained through the annual capital grants from the Saskatchewan government, and from the Canada Council.

Under the program, two new buildings costing $47,000 have been completed at the University's art school at Emma Lake in northern Saskatchewan.

Some residence cottages and a dining room are still to be built.

At Saskatoon, the first major project is under way—construction of the first floor of an addition to the engineering building. This is a $600,000 job being done by **W. C. Wells Construction Co.,** Saskatoon.

Among other projects for Saskatoon:

- **Permanent** quarters for home economics, commerce, pharmacy and law.
- **Fine** arts building.
- **Additions** to the physics, chemistry, medical and medical research buildings.
- **Additions** to the men's and women's residences.
- **Food** services building.
- **Building** to house a new swimming pool.
- **Completion** of the unfinished portion of gymnasium.

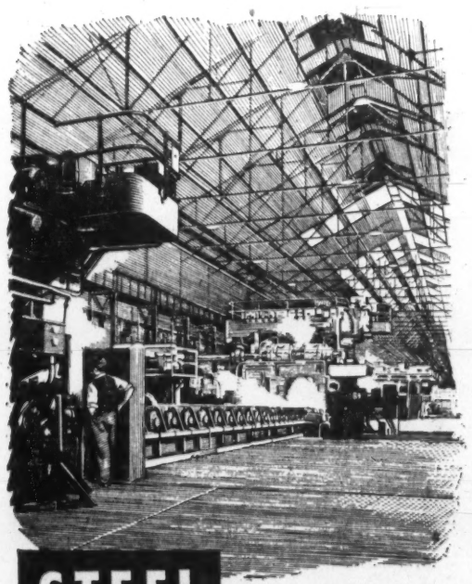
From one major building in 1912, the University of Saskatchewan has grown until it has 37 buildings in Saskatoon. Of these, 21 are worth $500,000 or more each.

Also on the Saskatoon campus are eight major buildings belonging to other organizations.

From its beginning until 1925, 13 permanent buildings were erected on the Saskatoon campus.

From 1925 until after World War II, four major projects were carried out.

Physical growth since 1945 has been explosive. Latest major buildings to be completed are a $2.7-million arts building and the $2-million W. P. Thompson biology building.



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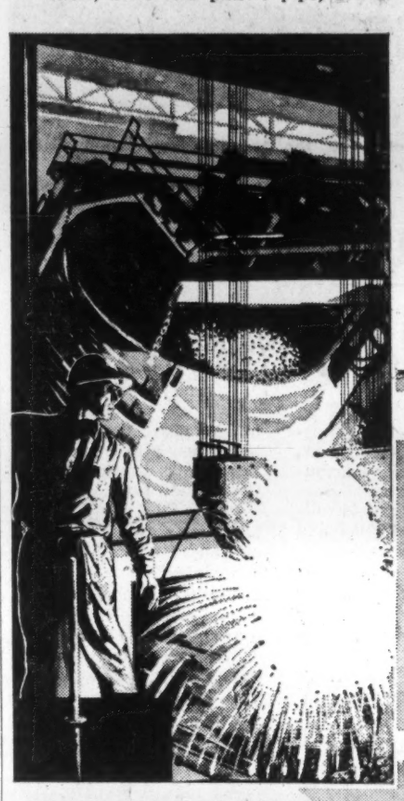
IS MAKING A BUSINESS OF
INDUSTRIAL SUCCESS

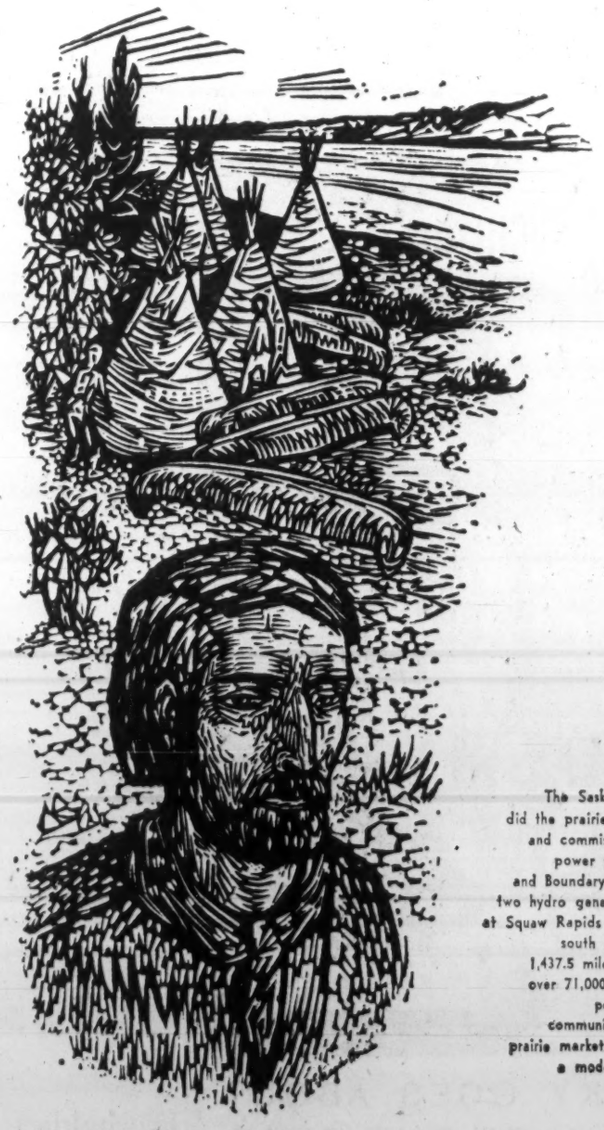
Steel is putting new drive into Saskatchewan's industrial economy, and those who have had the foresight to invest in its future are finding that the returns are worthwhile. Saskatchewan has made, and is making, a business of industrial success in cement, oil, natural gas, wire and cable, steel and plastic pipe, sewer pipe and flue lining, welders, bricks, farm implements and paint, to mention but a few. In the immediate future potash and shotgun shells will be added to the rapidly growing list of successful industries operating in Saskatchewan.

With a basic steel industry, and hydro power being added to oil, natural gas and thermal power, the prospect for Saskatchewan's industrial future continues to glow brightly. Numerous opportunities exist for the establishment of new or branch plants within this expanding economy. You can make an industrial success of your business in Saskatchewan—for Saskatchewan is making a business of industrial success.



GOVERNMENT OF SASKATCHEWAN

Pioneers of Progress — ALEXANDER HENRY— *A Geographer of the West*



. . . there were two Henry's—the Elder and the Younger. Both explored the prairies—the Elder just prior to the American War of Independence, the Younger between 1808 and 1811. Both were heralds of the day when farms would dot the western prairies. While the Elder confined most of his exploratory work to north-east Saskatchewan, to the Younger goes the credit for a most exhaustive survey of the North and South Saskatchewan rivers. His Journal is one of the most complete ever kept by any of the fur traders. So exact were his descriptions that today you can still follow with comparative ease the journeys of this trader for the North-West Company as he moved across the West. He was one of the fur trade's greatest geographers— a Pioneer of Progress.

Lino-cut by McGregor Hone
a Saskatchewan Artist
©SPC

The Saskatchewan Power Corporation, building as did the prairie pioneers, for the future, has constructed and commissioned in the past two years two thermal power plants—the Queen Elizabeth at Saskatoon and Boundary Dam at Estevan. Under construction are two hydro generating stations—one on the Saskatchewan at Squaw Rapids and another on the South Saskatchewan, south of Saskatoon. When this is added to the 1,437.5 miles of natural gas transmission lines serving over 71,000 customers in 93 communities, economical power is assured for the growing industrial community being established in the centre of the prairie market. The Saskatchewan Power Corporation— a modern pioneer of progress—meeting today's needs, and preparing for tomorrow's.

SASKATCHEWAN POWER CORPORATION *Head Office Regina*

AN ARCHITECT'S model of the new head office of the Saskatchewan Power Corp., now under construction in Regina.

Sask. Power

To Spend $46 Million

The Saskatchewan Power Corp. will spend $46 million on plant expansion and improvement this year, according to plans outlined in his budget speech by Hon. Woodrow Lloyd, provincial treasurer.

Of this, $16.1 million will be spent on the Squaw Rapids hydro development, $3.5 million on the South Saskatchewan River Dam project, $6 million on power distribution in urban and rural areas of the province, and $8 million in the production and distribution of natural gas.

The new head office building in Regina is now under construction.

Of the $8 million gas expansion plans, $2 million will be for new production facilities and gas compression, the Corporation says.

Gas storage facilities are being expanded as rapidly as possible to even out summer and winter loads.

Another $2.25 million will go to extensions and improvements of existing gas distribution systems and the supply and installation of additional meters.

Most of the remaining money will be spent on extending service to 19 new centres, to bring the total to 112 by the end of the year.

Impact of natural gas on the energy market in the province was extensive in 1960, according to president David Cass-Beggs, but its effect on electrical loads was less than had been expected.

Space heating and water heating fields were the uses chiefly affected.

Growth rate of electrical energy consumption may not be as high as it has been in recent years, but there is no sign of a decline in 1961.

Sales of air conditioners, freezers, refrigerators and dryers have held up well, offsetting in part the declines in sales of standard household equipment which fell off with the decline in housing starts.

During 1960, electrical generating capacity was increased by the addition of 60,000 kw from the Boundary Dam Power station and the purchase of **National Light & Power Co.** at Moose Jaw, with production capacity of 35,000 kw.

Total installed capacity of the system rose to 550,000 kw. Electrical energy delivered to the system rose 15.6% to reach 1,234 million kwh. Construction began on the Squaw Rapids hydro station.

Initial installed capacity will be 201,000 kw, and first generation is scheduled for 1963.

Another hydro station, at Coteau Creek on the South Saskatchewan River, is in the early planning stages.

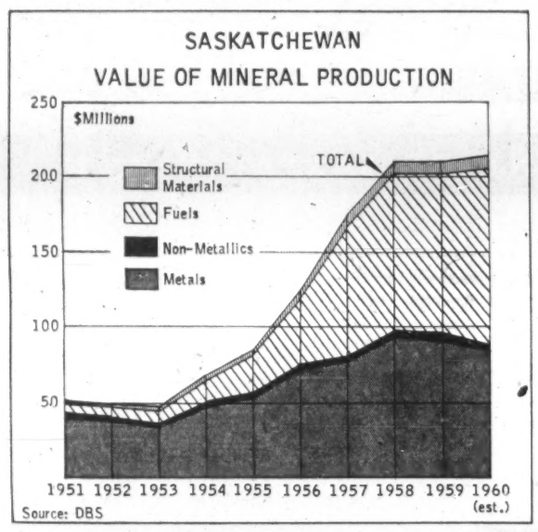
Diversion tunnels suitable for use as power penstocks to serve the future station are being incorporated in the project.

Contracts were awarded during 1960 for the supply of steel plate and pipe for the diversion tunnels.

A tie-in line to link the Boundary Dam station with the Manitoba Hydro Board station at Brandon was brought into operation in November.

Purchase of distribution systems in Weyburn, Moose Jaw and Alsask added 13,500 customers to the system.

Another 1,000 customers were added by extension of service to summer resorts, and almost 4,000 new rural customers were added, bringing the total number of customers to 59,000.



Company Reports

Public Utilities

CANADIAN HYDROCARBONS LTD., Calgary, consolidated net profit in 1960 was down 8.6% to $632,031.

Sales increased 3.1% to $7.3 million. Sales volume rose 6% to 25.3 million gal. Appliance sales declined in first five months but later recovered and showed gain on year.

Investment in new fixed assets was $898,803.

Minority shareholders' interests in **Sturdie Propane Ltd.** and **Canadian Propane Ltd.** were acquired for $473,083. These two are now wholly owned by Canadian Hydrocarbons.

Company has signed agreement to purchase **Progas Ltd., Progas Pipelines Ltd.** and **Stewart Petroleums Ltd.** subject to approval by shareholders of **Progas of Canada Inc.**, present owner (FP, Jan. 21). They handle some 5 million gal. natural gas liquids yearly. Residue gas is sold to **Northwestern Utilities**, Edmonton. Plans are to increase capacity of plant and gathering system to 24 billion cu. ft. gas yearly.

Canadian Natural Gas Liquids Co. was formed as wholly owned subsidiary to specialize in storing, wholesaling and transporting propane, butane and condensates.

Cascade Gas Utilities Ltd., formed to distribute natural gas in East Kootenay area, B.C., has applied for permits to serve Cranbrook, Kimberley, Chapman's Corners and Marysville. Company holds 75% interest in Cascade.

Wholly owned **Hydrocarbons Pipeline Ltd.** has applied for permit to build a natural gas liquids gathering system in Alberta to transport these liquids via pipeline to underground storage facilities at Hughenden.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Sales	$7,330,066	$7,110,643
Net earnings	1,505,966	1,714,215
Less: Deprec.	604,900	595,099
Interest	130,659	143,410
Amort. debt disc. & exp.	6,699	7,235
Income tax	91,311	190,008
Min. int.	40,366	85,074
Net profit	632,031	691,389
Less: Dividends	140,000	.....
Surplus for year	492,031	691,389

Note—Co. is claiming deprec. in excess of that recorded in accts. for inc. tax purposes, thereby reducing taxes payable.

Times Interest Earned:		
Before deprec.	11.53	11.79
After deprec.	6.90	7.70
Earnings per Share and Dividend Record:		
Common	$0.90	$0.99
Paid	0.20	nil
Shares o/s as at Dec. 31:		
Common, n.p.v.	700,000	700,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & deps.	†$23,239	$716,604
Invent.	1,104,046	954,624
Total curr. assets	2,832,487	3,023,475
Invest. adv. assoc. co.	146,400	132,000
Excess cost of sub. shs. over bk. val.	2,236,781	2,221,084
Fixed assets‡	6,096,307	6,062,039
Total assets	11,313,053	11,722,982
Total curr. liabs.	1,107,407	1,060,917
Funded debt	2,028,000	2,292,000
Def. income	1,020,815	1,240,554
Min. int. in subs.	290,461	715,172
Capital stock	4,920,000	4,920,000
Earned surplus	1,946,370	1,494,339
‡After deprec. of	2,801,307	2,461,458

†Cash only.

Working capital	1,425,080	2,012,558

Freeholders Buys Prairie Interest

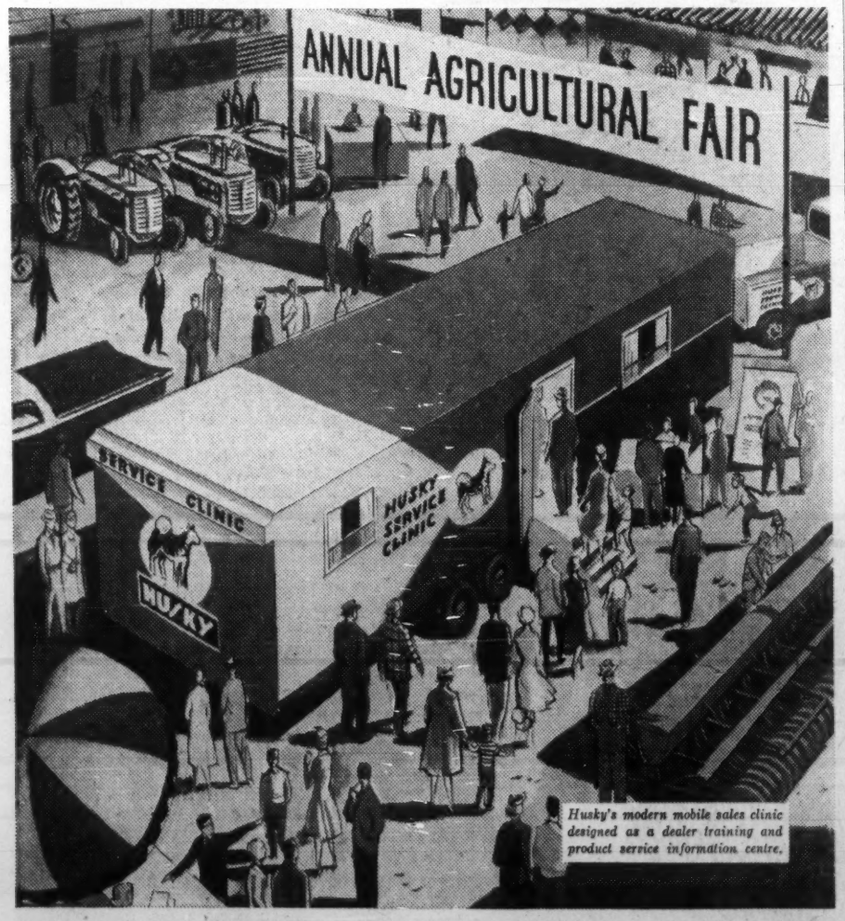
Freeholders Oil raises its Saskatchewan interests to 600,000 acres, 100% held, with 10% royalty interest in 50 producing wells following closing of a $2 million land deal.

Company bought from **Prairie Oil Royalties** a 30% interest in 500,000 acres, plans start of a new exploration and development program.

The staff of life. In such great abundance here — Can bring hope for a better life in so many parts of the world where hope is so necessary! Canadians have a responsibility to share their abundance with those who are struggling for a better life!

FOOD CAN BUILD BRIDGES TO PROGRESS

SASKATCHEWAN WHEAT POOL
HEAD OFFICE - REGINA



Husky's modern mobile sales clinic designed as a dealer training and product service information centre.

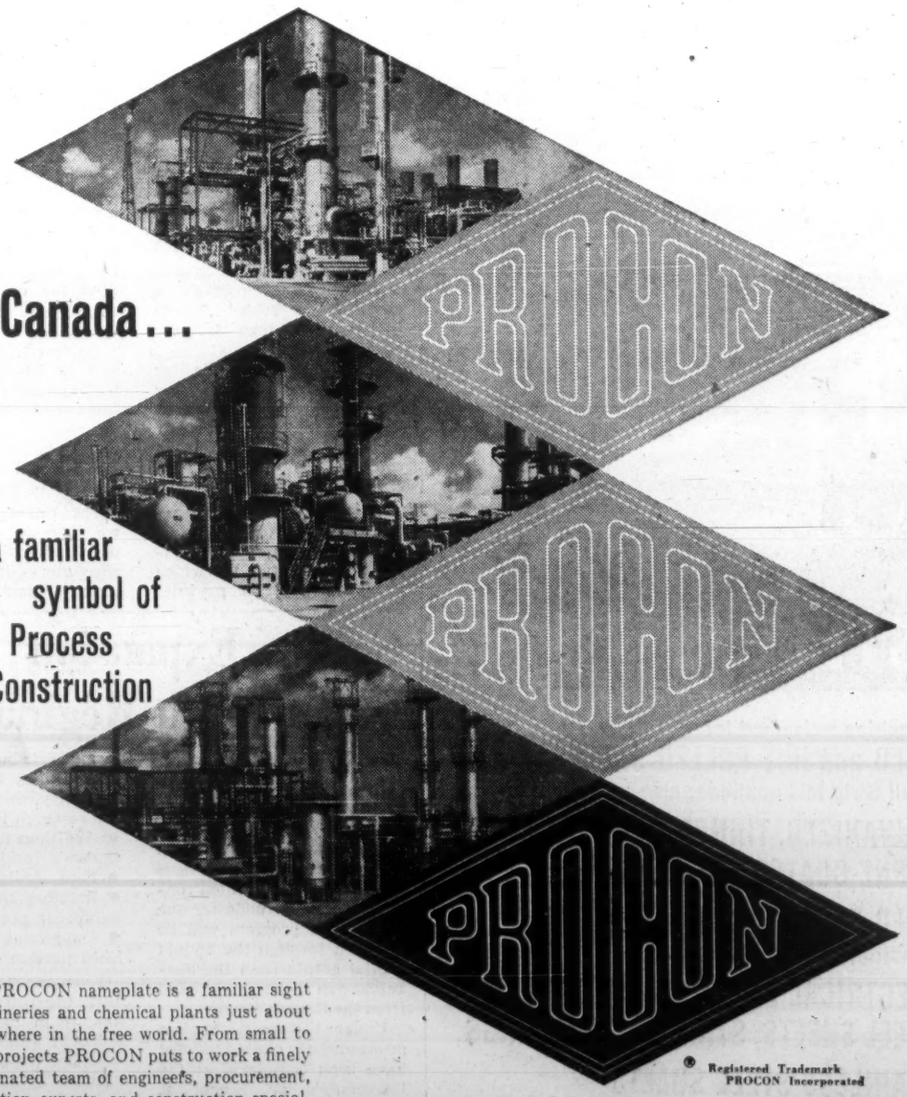
HERE'S HOW HUSKY GOES ABOUT PUTTING THE SHOW ON THE ROAD

We're trafficking in ideas—merchandising ideas to help our dealers help their customers. Cross-Canada stopovers range far and wide — include everything from farm fuel meetings to the grand openings of new Husky stations. This road show never closes . . . it's as endless as our efforts to better serve our happily growing number of Husky customers.

Canadian HUSKY Oil Ltd.

GENERAL OFFICES • CALGARY ALBERTA

HIN-8



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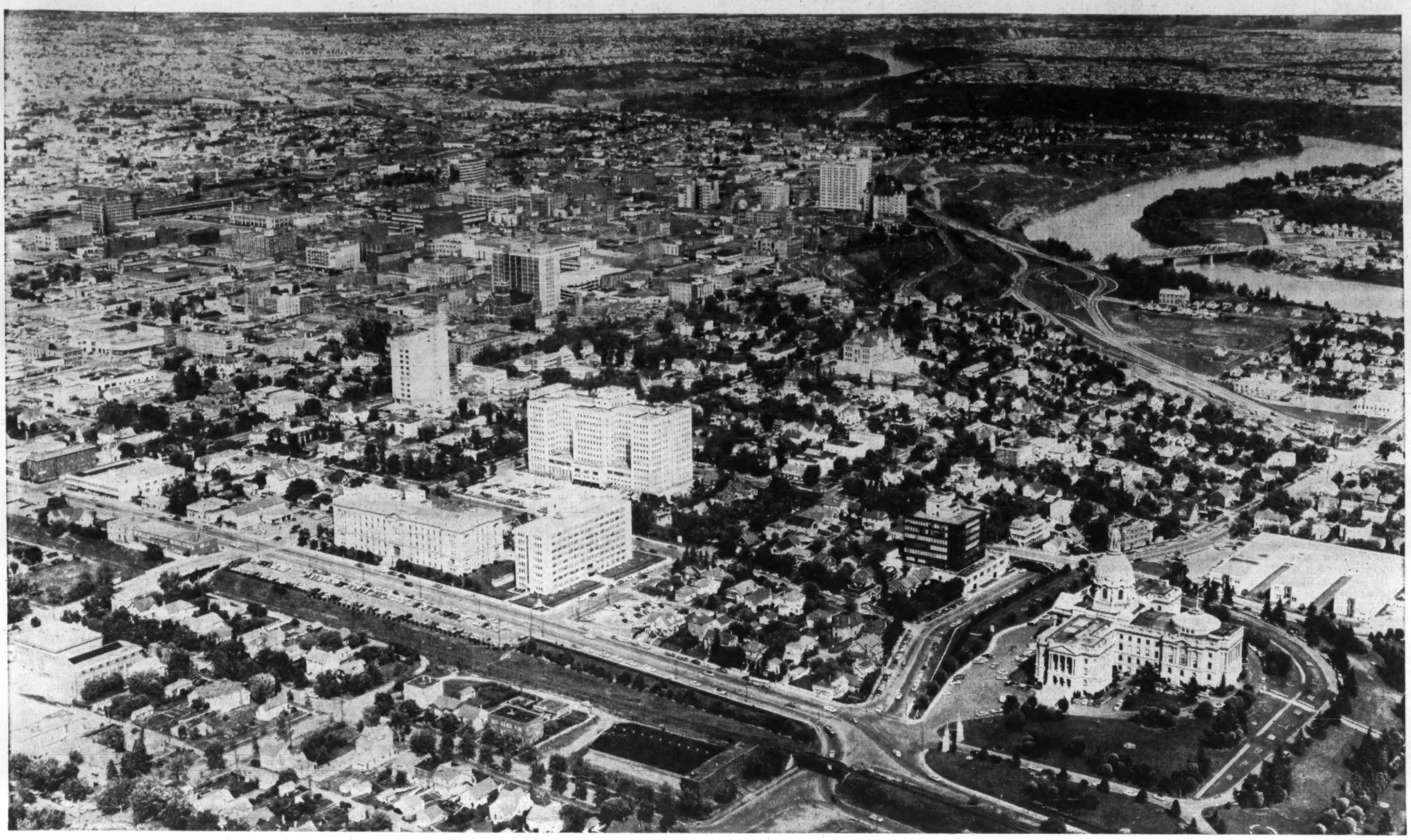
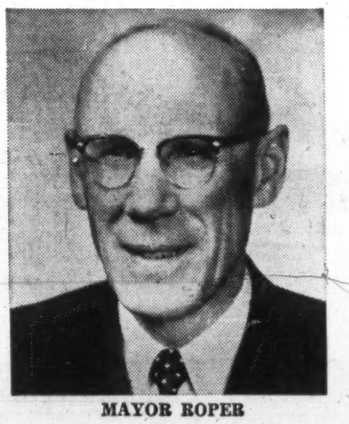
The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, April 8, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 14





MAYOR ROPER

EDMONTON

This fast-growing city is expanding at a record rate. This year will see the largest building program ever. Transportation network is spreading . . .

"When you come back here 10 years from now," said Edmonton's Mayor Elmer Roper, "all of this area will be redeveloped."

He was leaning out of the window of his office in Edmonton's new city hall, pointing to the tract of land between the city hall and the post office.

"All of that land is city-owned now," he said, "and we're now considering what should be done to make it the focus for development of the city centre."

Edmonton has a Downtown Design Committee now proposing to undertake a detailed study of the area.

More than one plan for the city centre has already been advanced.

A model developed by a group of architects on their own initiative drew enquiries from U. S. and Canadian investors wanting to know whether specific plans for the area were now available.

Also under study are traffic patterns in Edmonton. A comprehensive traffic study has been commissioned by the city, the province and the Edmonton District Planning Commission.

Barton Ashman & Associates of Chicago, and **Stanley Grimble of Roblin Ltd.** have undertaken an 18-month analysis of Edmonton's present and potential traffic flows.

Urban renewal or slum clearance isn't as acute a problem in Edmonton as it is in older cities, but the city hopes soon to gather the appropriate information needed for an intensive study of urban renewal problems under NHA.

Prospects of amalgamation with suburban areas such as Jasper Place may have been improved by the provincial government's new municipal tax arrangements, according to Edmonton authorities.

The metropolitan form of government adopted by Toronto and Winnipeg has never had a great deal of support.

The number of municipalities involved in either metro or amalgamation in the Edmonton area would be few, since Edmonton has annexed outlying property from time to time as residential and industrial growth required.

Edmonton's application for merger with surrounding municipalities was restudied by city council after announcement of the new municipal tax plan by the Alberta government.

The application, made in 1959, proposed amalgamation with the towns of Beverly and Jasper Place and parts of the municipal districts of Strathcona, Stony Plain and Sturgeon River.

A sharp increase in building permits got the business year in Edmonton off to a fast start, according to Industrial Commissioner J. R. Munro.

Under way this year is the largest building program in the city's history. Among the projects under way are a new Royal Alexandra Hospital ($9,249,000), a new Post Office northeast of the city hall (over $4 million) a new Professional Building ($3.5 million), two downtown motor hotels, and a large parking garage.

A recent application to city council asks for approval in principle of a 20-story apartment project.

General feeling about business prospects in the area seems to be optimistic, he told **FP**. "There are a number of large projects under way, and I'm getting a lot of calls about smaller projects firms are considering for Edmonton and district."

Effect of Alberta's gas export program is already beginning to show up, Edmonton businessmen say. The gas export involves Canada's biggest single construction project for 1961.

A number of plants recently constructed or announced for the Edmonton area are related to this growth in gas distribution. Examples are **Tube Cote Ltd.** ($300,000 pipe-coating mill) and **Cameron Iron Works** (pipeline valve control equipment, $700,000).

Development of chemical industry in area and around Edmonton is seen in the $3 million **Dow Chemical** plant in the Fort Saskatchewan industrial area, a $4.5 million expansion of the **Canadian Chemical plant, a $1.5 million Naugatuck Chemical** plant for the production of weed killers and wood preservatives, all begun or announced within the past year.

Transportation developments are expected to play an important part in Edmonton's future.

Surveys are now beginning for the **Pine Point Railway** to the north.

Edmonton's new international airport, opened Dec. 3/60, is now in operation, though the $10 million terminal building will not be finished until 1964.

The new airport has the longest runways in Canada, can handle eight of the largest aircraft in operation simultaneously.

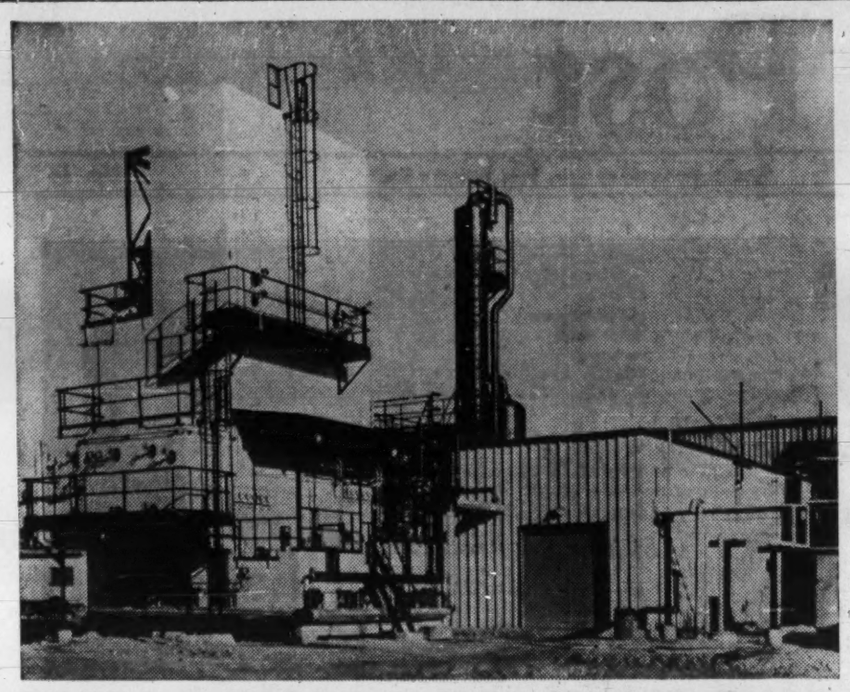
The municipal airport, closer to the city centre, is to be developed as a full industrial and commercial airport in the light of the recommendation of the report of a consultant retained by the city and the Chamber of Commerce.

Value of manufacturers' shipments from Edmonton increased in 1960 in spite of a slight drop in industrial employment.

Some of the major new plants planned or added to the Edmonton industrial picture within the past year, in addition to the firms already mentioned, include a $2 million Fibreglass insulation plant, a $4.5 million expansion for **Inland Cement,** a new $225,000 stone slab facing plant for **Marblex Corp.,** an $810,000 expansion for **Northwest Brewing,** a $250,000 **Pepsi-Cola** plant, a $350,000 strip rolling mill and wrought nickel plant for **Sherritt Gordon Mines** (at Fort Saskatchewan), a $259,000 plant for **Continental Can,** a $600,000 plant for **Bridge and Tank Western.**

Merchandising and distribution firms serving the consumer market in the Edmonton area expect an increase in business in 1961.

Regional headquarters of several large distribution firms were transferred to the city within the past year.



THIS NEW Oxyton unit built by Canadian Liquid Air Co. for Canadian Chemical Co. at Edmonton will produce 160 tons of oxygen a day.

Edmonton: Rich Market And Rapidly Growing

Edmonton is one of the richest consumer markets in Canada and one of the most rapidly growing.

A recent D.B.S. study of city family expenditure in Canada gives a good indication of how the spending pattern in Edmonton differs from the average Canadian city buying habits.

Though the study was just released early this year it refers to information collected in 1957. The general pattern of spending is probably much the same as it was in 1957. There are more families, and they have higher average incomes but the way they distribute their money is probably roughly the same.

The first thing the survey shows is that the average Edmonton family has more to spend than families in most other Canadian cities.

The number of dollars spent per family in Edmonton was $5,009 per year compared with a nine-city average of $4,830. That extra $200 a year per family means an important difference in sales.

Since Edmonton families tended to be slightly smaller the spread in spending per person is even greater.

The average Edmonton family spends $1,523 per person compared with a national average of $1,421. That is a $100 difference in spending per person — an important difference for the marketer.

Edmonton families spend less on food than the average family in the nine major cities of Canada. Food takes only 22.5% of the family budget instead of 24.4.

This leaves more leeway for "discretionary spending". It may also mean that some of the convenience foods which add to the dollar value of food sales need more promotion in the Edmonton area.

Another category that is easy on the Edmonton budget is housing, including light, fuel and water. For this Edmonton families spend only $748 per year compared with $827 in the nine cities. Household operating runs about the same as the percentage of the total but about $17 less per year in dollars, for Edmonton.

It is on furnishings and equipment that Edmonton families cut a wide swath. In the 1957 survey they spent $395 dollars a family on furnishings and equipment compared with only $275 for the nine cities as a whole.

This meant that furnishings and equipment took nearly 8% of the Edmonton family budget compared with just under 6% for the rest of the country.

Another big seller was clothing on which Edmonton families spent about $30 a year more than the average of the other cities.

But the big gain was in "other commodities and services". This is where the discretionary spending comes in. It is where retailers have to fight hardest for the consumer dollar.

Edmonton families spent $1,460 on this category of goods in 1957, nearly $200 more than the average of the Canadian city families. Nearly 30% of the Edmonton family budget went for this very general type of goods.

These total figures are shown in the table. But it is in the fine detail of the survey that some of the most interesting differences show up.

For instance Edmonton families are not heavy spenders on smoking and drinking. The total in this category comes to only $175 a year compared with $182 in the nine-city composite. Spending on ready-made cigarettes is just about $14 a year below the nine-city average.

Spending on beer runs about $10 below the average, but spending on liquor purchased from the liquor store is up about $11 a year. Edmonton families have champagne pocket books but they seem to have whisky appetites.

Edmonton families spend about $50 a year more on recreation than families in other parts of Canada. The $197 per year spent on recreation in the city is more than is spent by families in any other city in Canada. Closest contender is Toronto with $163.

Some of this difference is accounted for by purchases of television sets which were nearly $23 above average in 1957.

This spending of course is slowing down as more families become equipped with TV. In 1957, 82% of Edmonton families had television compared with the nine city composite of 89%.

Another big seller in Edmonton at that time was radios and record players. On these Edmonton families spent about six dollars more than the average. Ninety-one percent of the Edmonton families had radios and record playing equipment. This is just about equal to the national figure.

But the big differences in recreational spending in Edmonton were in movie going and admission to sports events and circuses. On these two items Edmonton families spent nearly $10 a year more than anybody else.

They were also camera bugs. Spending on cameras in Edmonton was more than double the nine-city average and spending on films was 50% higher than average.

Life is not all circuses though — even in Edmonton. Spending on education in Edmonton is a good five dollars a year above the nine-city average, and spending on magazines, books and library fees is another four dollars above average. In both these categories Edmonton does better than Toronto.

Edmonton families don't spend much on public transportation but this is offset by higher than average spending on the buying and operation of family cars.

European made cars were not as popular in Edmonton as in other parts of the country in the year surveyed. Only 9% of the cars owned by the Edmonton families were of European make compared with a national average of 11% and a figure for Halifax of 16%.

For some reason or other the proportion of cars that are purchased new is lower in the west than it is in the rest of Canada. In Edmonton only 29% of the cars owned by the families surveyed had been bought new.

This is one market fact that has certainly changed since 1957. Talking to dealers and looking at the streets of Edmonton makes it perfectly clear that a higher proportion of Edmonton cars are now bought new. However the figure for 1957 suggests that the replacement market in Edmonton for cars may continue to be brisk long past the time when it is saturated in other parts of the country.

One place where Edmonton spends high, wide and handsome is clothing for females over 15 years of age. In this category Edmonton's spending was $209 dollars a year and the nine-city composite was only $188.

This is not explained by the need to buy heavy coats to guard against the cold northern winters. The big difference is in fripperies like jewelry and play-clothes.

The survey bears out what other figures on consumer spending in Edmonton show. The high-income Edmonton market is composed of families with wide interests, strong individual tastes — and the cash to back them up.

How Edmonton Families Spend Their Money

	Edmonton		Nine city composite	
Average family size	3.29		3.40	
Spending per family (per year)	$5,009		$4,830	
Spending per person (per year)	$1,523		$1,421	
Where the money goes:		% of total		% of total
Food (dollars per family per year)	1,129	22.5	1,178	24.4
Housing, light, fuel, water	748	14.9	827	17.1
Household operation	160	3.2	177	3.7
Furnishing and equipment	395	7.9	275	5.7
Clothing	460	9.2	430	8.9
Other commodities and services	1,460	29.2	1,294	26.8
Gifts, taxes, insurance, etc.	657	13.1	649	13.4
Total	5,009	100.0	4,830	100.0

Source: DBS City Family Expenditure.

'Can't Keep Up With the Demand'

Communication media are being called on more and more by Alberta commercial and industrial firms — in the carrying out of day-to-day business.

Brisk business in this regard is reported by the railways and the **Alberta Government Telephones.**

A spokesman for the **CNR** in Edmonton notes that the use of Telex (direct dialing service) "has gone beyond our expectations". At the moment, the **CNR** and **CPR,** who combine to present the service, have 500 units in operation in the province.

"This end of the business is really going ahead," declared a spokesman. "We can't keep up with the demand."

Telex was introduced to Alberta in the spring of 1959. The private wire service takes in all the major centres in Alberta and is in the process of being installed at such intermediate points in the north country as Grande Prairie, Dawson Creek and Fort St. John.

Shortage of equipment is reported to be holding back even greater Telex use.

All equipment is purchased from Germany, a railway official noted, and is now hard to obtain because the U.S. has belatedly jumped into the market after trailing Canada for some time.

Basic rental on Telex in Alberta is $45 monthly, with toll charges added on.

Railway officials say it is not only the large firms who are going for this communications device. A good many customers have only small operations.

Teletypes continue to be used extensively in the province on a point-to-point basis.

The development of the many special services now needed to meet business demands comes to the fore in operations of the Alberta Government Telephones.

The provincial government agency reports that "the variety of services available through the telephone industry is restricted only by the limits of the customers' requests."

A rundown shows that the reliable teletype service has boomed in the past eight years in Alberta, with the number of AGT teletypes in operation having increased by more than 900%.

The company has many special applications in the voice communications field. There is "foreign exchange" service that gives direct connection between a customer's phone and a listing in a distant city.

Then a company can line up direct service with another of its locations in the same city.

Mobile service is one of the fastest growing services in Alberta. The service includes direct dispatch for trucking companies by use of a centralized radio communication system.

Use of the mobile telephone service, particularly by the oil and natural gas industry, has leaped forward. Currently more than 1,000 installations are in use in the province.

This same industry is increasingly calling on "telemetering and control channels". The ability to control a machine regardless of its function from many miles away has become more and more necessary in such operations as pipe lines.

Such things as "reading" a meter registering the flow in a pipeline at a given point is carried out by these control channels.

EDMONTON

CAPITAL OF PROGRESS AND PROSPERITY IN THE GREAT NORTHWEST

- **HOME OF THE BOREAL INSTITUTE** — established at the University of Alberta to gather and distribute information on the North. A research centre of growing importance.
- **ECONOMICALLY AND GEOGRAPHICALLY** — the logical location for industry to process the natural resources of the Northwest.
- **HUB OF A VAST TRANSPORTATION SYSTEM** — serving the North by rail, air, water and highway.
- **ON THE ALASKA HIGHWAY SYSTEM** — the shortest land and air route from Alaska to mid-continental United States.

The Edmonton Chamber of Commerce

since its inception in 1889, has given active support and encouragement to the development of Edmonton and its Northern heritage. Current projects include exploration and development of natural resources and transportation facilities in the North, paving of the Alaska Highway and other vital plans for development of the vast potential of the Northwest.

PLAN TO ATTEND
The Second National
NORTHERN DEVELOPMENT CONFERENCE
EDMONTON, SEPTEMBER 13-15, 1961
Sponsored by: The Alberta and Northwest Chamber of Mines and The Edmonton Chamber of Commerce
Theme: "Canada's New Role in Resource Development"

Write for Complete Details:
EDMONTON CHAMBER OF COMMERCE
9905 101 Ave. EDMONTON, Alta.

Alberta's First Trade Fair To Be Held Edmonton, April

Alberta is entering the trade fair field — the first such venture being slated for Edmonton April 14 to 22.

Backers of the Alberta Progress Trade Fair believe they have scored a first by securing the active participation of all levels of government.

The Edmonton Chamber of Commerce and the Canadian Manufacturers' Association have also indicated support.

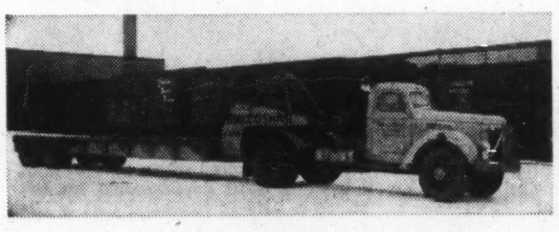
Theme for the fair, being sponsored by the Edmonton Exhibition Association and the Edmonton Housebuilders' Association, is "In Alberta — Business is Good."

The fair will tie in with the provincial government's "Buy Alberta" Campaign.

Hon. A. Russel Patrick, provincial minister of industry and development, notes that the fair "should do a great deal toward stimulating business in the province and I am sure it will assist greatly the current promotional effort to 'Buy Alberta'".

Included in the array of exhibitors who have taken up space for the indoor show are the provincial government, the city, building contractors, material suppliers, wholesalers, retailers, food makers and distributors, furnishers and others.

It is hoped to make the fair an annual event covering northwestern Canada and U.S.



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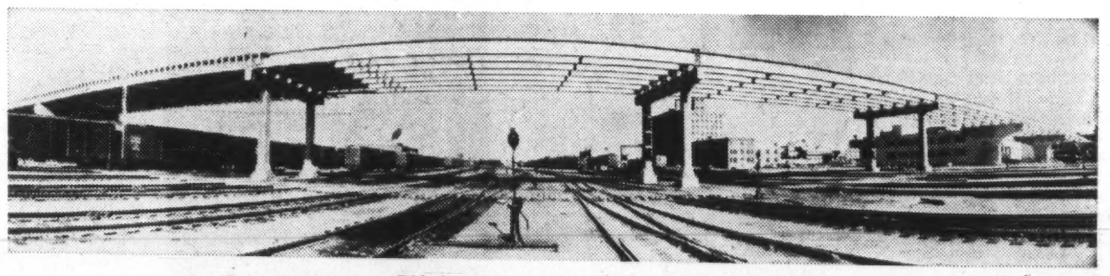
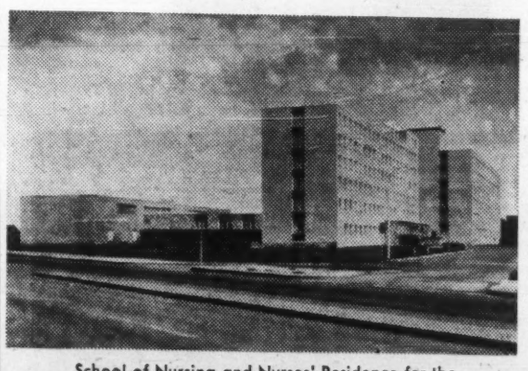
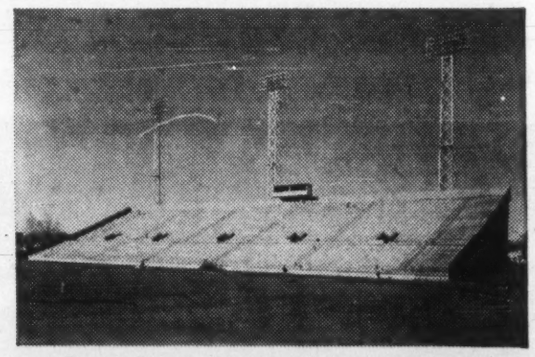


Fifth Street Overpass under Construction



School of Nursing and Nurses' Residence for the Royal Alexandra Hospital



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First Newsprint Mill Production Start 1963

Alberta's first newsprint mill, a venture of **Alberta West Forest Products Corp.**, is committed to go into production in 1963. It will be a combined pulp and newsprint operation designed to produce 300 tons of newsprint daily at maximum output.

The plant will be located a few miles away from the town of Whitecort, 100-mi. west of Edmonton.

The forest tracts, mostly lodge-pole pine, and aspen and black and white spruce, have been leased from the provincial government and add up to more than 3,000 sq. mi. of timberland in the Whitecort area.

It is estimated that the plant and the initial operation will cost $35 million.

Work on the plant itself is to begin this summer.

Gordon McNab, spokesman for the company, has indicated that 1,200 employees will be required when the operation is ready for full production.

Both U. S. and Canadian markets will be served.

The Hon. N. A. Willmore, minister of lands and forests, gave the first positive news of the new pulp and newsprint project in a surprise announcement from the floor of the Legislative Assembly.

It was included in the estimates of his department's expected revenues that forestry royalties to the province would be enhanced by more than $400,000 a year.

The one pulp mill that has been in operation in Alberta is the North Western Pulp and Power Company at Hinton, 200-mi. west of Edmonton.

Lodge-pole pine is used in volume in their operation as well as limited quantities of spruce and fir of a size not suitable for the manufacture of other forest products.

Alberta's forests, 38 million acres of them, are not generally suited to economical saw log operations, not on a large scale.

The climate provides a short growing season and rainfall that's adequate for grains but doesn't produce the giant trees known to coastal areas.

In many parts of the province the timber stands are neither tall enough or thick enough to support a sawmill operation where wasted material, amounting to nearly 50% of the tree, forces the net production costs to unrealistic levels.

With increased competition for markets, high labor and transportation costs to contend with, progressive timber operators in Alberta are switching to diversified manufacturing and production.

One illustration of this is the change in management and operation plans of **Northern Plywoods Ltd.** of Grande Prairie. It has just been announced that the Grande Prairie firm has now become a wholly-owned subsidiary of Vancouver-based **Canadian Forest Products.**

New plans include a hardboard plant, a saw-mill and expansion of the plywood phase of the industry. A final step contemplated in the integrated operation is a pulp mill.

They hold an option on shares of **Grande Prairie Pulp Co.** which has first negotiating rights with the provincial government to timber reserves south of the city. The option, set up last August, was to run for a year.

Four plywood manufacturing companies are located in Alberta and make use of plentiful supplies of poplar and aspen. These trees were never considered suitable for lumber. In fact they were considered as weeds until very recently.

In Alberta, as in other parts of Canada, the lumber and wood industry is enduring a lean year although the demand for do-it-yourself building supplies has been encouragingly brisk.

Lumber is being displaced by other materials in many construction features and notably in house-building.

The durability of metal alloys has usurped the economy of wood in the construction of window and door sash. Cedar shingles and wood plaster lath are no longer standard items of the trade.

Forestry officials and some of the long-time lumbermen of the province are worried over the reported weakening of the need for pulpwood from foreign markets.

The world's demands for pulpwood still exceed the supply. But rapid expansion of pulpwood production in Russia, the Scandinavias and parts of Africa, Indo-China and other less developed areas are affecting marketing attitudes.

In spite of all this . . . tightened money, clamps on construction, demands for higher wages from labor and more generous dividends from capital, a shift from wood to metal alloys and concrete in the building trades . . . retail prices of Alberta wood products have held at levels to match more prosperous years.

One explanation for this is that any price reduction at a time of low turn-over and low out-put would cripple the industry permanently.

There is some argument over this attitude within the industry itself.

One faction insists that the only salvation of the wood products industry in Alberta is that everyone involved — labor, management and government — settle for a smaller share of the take and let the customer have the benefit of reduced prices.

Housing Sprawl Halted

The residential sprawl of Alberta's capital city, a mushrooming type of growth that over the past few years has seen the city's environs stretched to encompass an area of 56 sq. mi., seems to be coming to a halt.

As a matter of fact somewhat of a reversal is setting in.

Civic officials are turning away from housing statistics, supplanting them with such things as "high rise" buildings and statements about "getting back to central areas."

What it all means is that Edmonton is — for the moment at least — not looking to new boundaries. The city instead is endeavoring to build up its downtown areas.

Part of this is due to economics. It takes plenty of capital to bring all the necessary services to new residential districts. In the downtown these services are there for the asking.

At the moment, several large apartment projects are in the works for the city's downtown regions. A couple are now being constructed and others are on the drawing boards.

In the next little while at least 300 to 500 new suites will be available.

Returning to the suburbs, city planning officials note that Edmonton's residential growth over the years, pushing the population of the city proper to around the 300,000 mark, has been carried out in a "very orderly manner."

The new districts were "just added on" and there was "no leapfrogging . . ."

Right now the only location in the city capable of taking many more houses lies to the north. This area, it is estimated, could handle another 18,000 people.

A little more space is likely to become available soon in the southeast where the city wants to annex a few more acres adjoining an established district.

Prices for lots currently range from $1,500 to $10,000. Running in services costs another $1,500.

Of course, if the city's proposal to annex the neighboring towns of Jasper Place and Beverly, as well as "Industrial Row" in the nearby municipal district of Strathcona, goes through, then the housing boom might be on again.

This situation would throw open more land for residential development. It would also push the city's population well up — Jasper Place, bordering Edmonton on the west, harboring 20,000 people and Beverly, on the east, close to 15,000.

The city then would have an area of 112 sq. mi.

Education Needs Still Undecided

Albertans will have to wait some time yet before they see many significant legislative changes as a result of the Cameron Royal Commission on Education.

The Commission's report was presented more than a year and a half ago and so far 146 of the 280 recommendations have been accepted by the provincial government.

But a large share of the responsibility for seeing the changes through has been shunted to local school boards.

An illustration of this is the provincial department's approval in theory of basing teachers' pay on a system of merit rating. But they say this particular hot potato belongs in the local school board pot.

Other matters deemed to be fare of local school boards include meeting the needs of gifted children, library development, mathematics laboratories, continuing education for teachers, audio-visual aids and television in the classroom.

Accreditation of local school systems — to allow for greater elasticity of program and more specific answers to local education needs — is still on the shelf.

This is considered one of the most important recommendations of the Cameron report.

The government has taken a definite stand on some controversial points of the report.

To the Commission's suggestion that a minimum period for teacher training should be four years, the department has answered with a projected plan for a two-year minimum training period.

The two-year plan will begin in September, 1963.

At present the minimum required training period is one year with the University of Alberta faculty of education. All teacher training in the province is handled by the university.

The government has also rejected, for the time being, the idea of setting up an elite corps of "master teachers" who would earn $2,000 more per year than any other teacher.

Teacher salaries range now from a $2,900 per year low to a newly negotiated high of $14,000 a year.

Qualification, experience and condition of the municipality's purse draw the final borderlines on teacher salaries.

Throughout the Cameron report a general emphasis on more concentrated study of language and mathematics was recommended.

The province has agreed to consider this in future curricula revisions.

It has already planned to replace two-year high school courses in French, Latin and German with three year courses. This will be introduced at the beginning of the next fall term.

One recommendation of the report was that schools of agriculture should become community colleges offering additional vocational courses.

This caused a favorable stir among farm people and the result is that government has set up a pilot project at Fairview School of Agriculture.

At the end of the present school term, the value of this integrated agriculture and vocational training program will be measured before any other action is taken.

Some Cameron report enthusiasts say that the province is hedging in matters of curricula changes — in ac-

(Continued on page P-16)

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Soil-Cement Cuts Costs

In 1959, 3.7 mi. of Canadian roads were made of soil-cement. A year later, it was used in 135 mi. of road.

Since World War II, Alberta, and Edmonton in particular, has had to contend with the problem of building roads for an exploding population and the vast increase in traffic that accompanied it.

Owing partly to extreme weather conditions and a lack of equipment for batching soil cement, engineers were slow to turn to this economical construction method.

Alberta laid test strips of soil cement sub-surface as early as 1952. Their outstanding success started a major move to soil cement.

Edmonton laid an extensive test area in 1958 and tests a year later showed the area had increased in strength during a severe winter.

Tests taken after a year showed that soil cement pavement in Edmonton had wintered extremely well.

Edmonton's city engineering department has been experimenting with soil-cement.

The city plans to build 35 mi. of soil-cement road in 1961. This is apart from the 47 mi. of highway and 250,000 sq. yd. already in progress on Edmonton city streets.

O.K. Construction, along with **Inland Cement** and **Canada Cement,** played a major part in establishing the trend to this economical paving material.

O.K. Construction merged with another successful Alberta contracting firm, **Mannix Co.,** in 1958.

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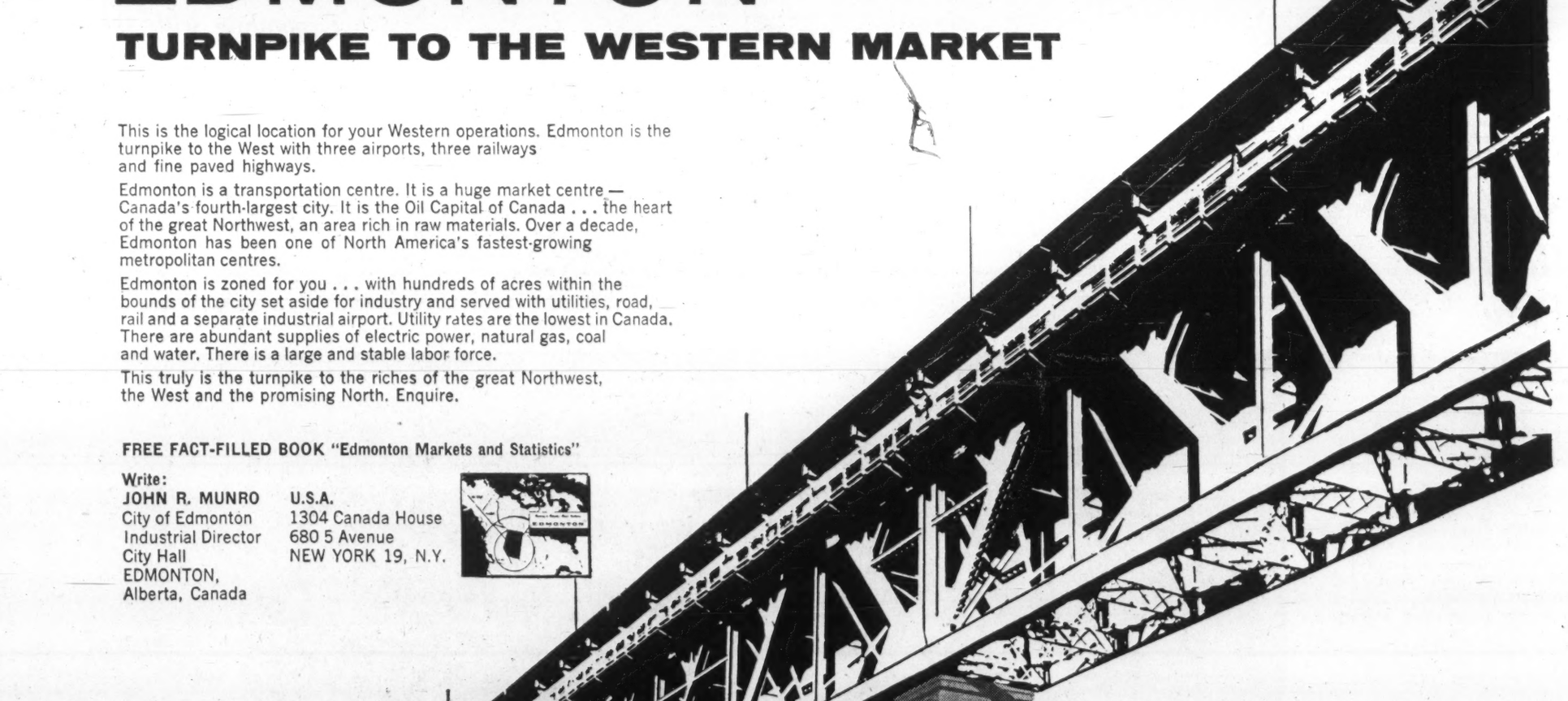


Transportation facilities are unequalled—Edmonton is midway between Vancouver and Winnipeg

Edmonton steel reaches all Canada

One of Canada's major meat packing centres

Edmonton is the Oil Producing Capital of Canada

Planning New Approach To Industrial Zoning

Edmonton is embarking on a new approach to industrial zoning in the zoning by-law now being developed for consideration by city council.

Object of the change, according to L. D. Hyndman, chairman of Edmonton's Planning Advisory Commission, is to create an attractive climate for industry and promote sound industrial development in the area.

The new approach is based on the "performance-standard" system of classifying industrial plans, as opposed to the "use-list" system.

Performance - standards aren't entirely new to North America, but the Edmonton plan will adapt them to local conditions and apply them more comprehensively than most other cities have up to now, Hyndman says.

"What it boils down to," he told **FP**, "is that we will ask an industry not what it proposes to make but how it proposes to behave. We won't restrict location on the basis of whether it's traditionally considered light or heavy industry.

"We'll consider how much of a nuisance it might be to other plants in the area.

"For example, if you are going to make paint in a plant that creates a smell or noise, you would go in one area.

"If your paint - making process is odorless and noisefree, you go in another. It's not what you do but how you do it that counts."

Once classified, a plant will be required to maintain the standards of operation and appearance on which its location is based.

"This means that industries can locate in a given district with confidence that they will not be subjected to excessive noise, vibration, and other possible nuisances from new industrial neighbors."

Technological change is one reason for the need to alter the basis of industrial zoning, Hyndman says. Processing and production methods that create no nuisance are now available to industries traditionally classified as objectionable neighbors for residential areas.

The performance - standards system gives the plants using such processes the opportunity to locate in a high-standard area from which they would otherwise be barred.

Besides creating stable conditions for industry, the Commission hopes the new system will reduce opposition to the creation of industrial areas near residential neighborhoods, and thus increase the availability of property for Edmonton's fast-growing industrial complex.

Edmonton's new zoning arrangements, when they are in effect, will replace an "ad-hoc" approach to industrial location forced on the city by the rapid pace of its growth.

In 1950, Edmonton suspended its earlier zoning by-law, which had become outmoded. A system of "interim control" by which all developments were considered individually has existed since that time. Intention was to create a new general plan for the Edmonton area, but the city's planning department was too swamped with the ordinary work of dealing with a fast-growing city to undertake the long-range planning involved.

Some essential studies were made but never correlated. In 1960 the Planning Advisory Commission was established as an outside body with purely advisory functions to get on with the job.

Chairman Hyndman is an Edmonton lawyer with a long interest in zoning and city planning; G. C. Hamilton is an engineer and land surveyor who had been active with the interim development appeal board.

J. Les Bodie, manager of Dominion Bridge Co.'s plant in Edmonton, is a former chairman of the Metropolitan Planning Commission of Greater Winnipeg.

These three men work with the planning department and the city council and are "the voice of planning to the public" — interpreting the ideas and proposals of the planning department. Initial sections of the new zoning system are now going before council.

Like all zoning by-laws, Edmonton's is causing controversy, but the Board members feel that the basic idea of a comprehensive, well-understood plan for the area has strong public support.

"Edmonton is not short of land within its borders," Hyndman points out, "but we have to look ahead to be sure we're using it to best advantage."

Edmonton's own planning must dovetail with the regional planning provided for the general area under the province's Town and Rural planning act.

Household Facts

	Man.	Sask. ('000)	Alta.
Total households	229	243	341
Owned	167	183	236
Rented	62	60	105
Single detached house	184	208	258
Double or row house	5	6	9
Apartments or duplex	40	29	74
Steam or hot water heat	31	17	20
Hot air furnace	144	140	233
Fuel: Coal	61	53	45
Oil	122	102	41
Wood	20	17	4
Gas	26	69	241
Hot water heater: Electric	162	32	17
Gas	9	63	221
No bath or shower	62	122	85
No flush or chemical toilet	49	107	80
Electric stove	189	106	95
Gas stove	5	21	171
Wood or coal cookstove	30	85	50
Refrigerators (electric)	210	192	284
Home freezers	50	62	82
Washing machines: automatic	24	7	43
Wringer-washer	175	199	246
Clothes dryers: Electric	30	19	41
Gas	..	..	12
Vacuum cleaner	161	154	245
Floor polisher	103	85	163
Sewing machines (electric)	100	79	146
Telephones: One	175	178	235
Two or more	15	6	16
Radios: One	136	163	211
Two or more	86	72	116
TV: One	149	149	222
Two or more	7	..	5
Lawn mowers: Power	65	42	64
Hand	79	57	108
Outboard motors	17	14	17
Automobiles: One	141	156	226
Two or more	19	13	26

Source: DBS Household Facilities & Equipment, May, 1960.

School Board Plan

(CONT'D FROM P. P-15)

creditation of local school systems — in teacher training. But the government's new plan for meeting the rising costs of education is specific.

Under the new plan, municipalities will pay their share of school costs through a 32-mill levy based on equalized assessment. The province will pay the rest within a new school operations grant formula.

It works out that the municipalities pay slightly more than half of operation costs and the Alberta government pays the remaining half.

Some protests have come from a few Alberta towns. Banff, in particular, has been noisy in its disagreement with the new plan.

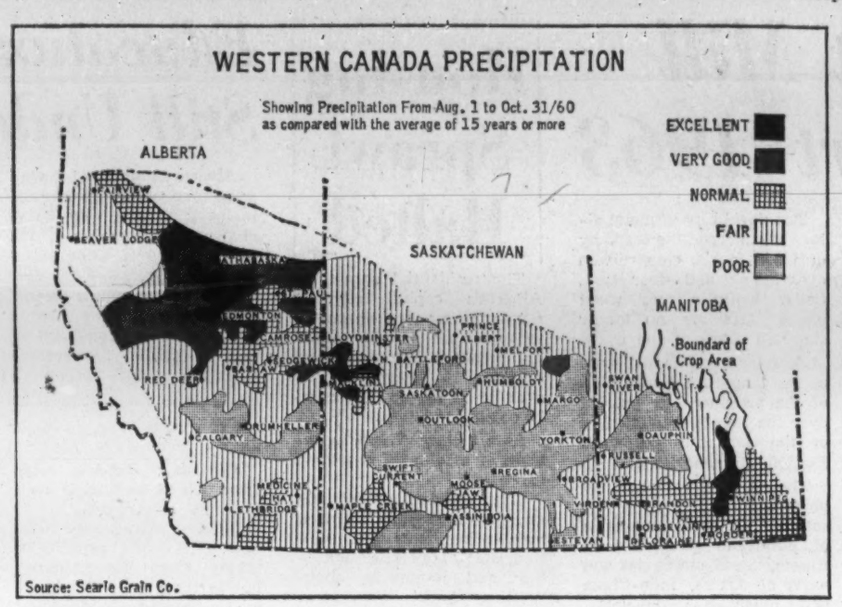
The townspeople have gone as far as to ask the federal government to withdraw the Banff School district from the province of Alberta.

They claim that Banff ratepayers would have to pay an extra $200,000 under the new scheme.

Towns with less valuable property cheer the new financing because it is aimed at providing a good standard of school service in all parts of the province without regard to local means.

In spite of Banff's threats to secede the plan has been adopted.

School operation costs are increasing at a rapid rate in Alberta but classroom construction has passed its peak and building costs are down. The most important building expenditures will include a new Northern Alberta Institute of Technology. It will be built in Edmonton. Additions to Calgary and Edmonton campuses of the University of Alberta will continue also.



Source: Searle Grain Co.

CALGARY:

'Steady Growth Year'

Impact of the gas export program on central and southern Alberta is one of the main reasons for expecting a "good steady growth year" for Calgary, according to K. S. Ford, industrial co-ordinator.

"Construction is under way on the giant Jefferson Lake gas processing plant ($13 million sulphur extraction and by-products plant in the East Calgary gas fields).

"Two other projects—**Shell Oil's** $20 million sulphur and by-products plant in the Pincher Creek field and **Saratoga Processing Co.'s** $11 million program in Savanna Creek are in the preparation stages.

"These and some 20 other proposed processing plants should give further impetus to our economy and assist a variety of our fabricating and manufacturing plants."

Commercial buildings planned for the Calgary area include a $700,000 office building in downtown Calgary **(Royal Trust)** another six - story $600,000 office building **(Humford Realty)** and a 22-story business and apartment block estimated to cost $3 million.

Now under way is the skyscraper cluster consisting of Elveden house, **B.A. Oil** tower and **Fina** building.

The city has approved expansion of the municipal airport costing $20 million; runway extensions costing $5 million are planned for 1961.

Construction is under way for a new civic office building costing $2.75 million.

The new university gymnasium planned for this year is just the first of 15 or more buildings planned for the Calgary campus for the future.

The livestock industry that provided Calgary's industrial base long before oil is still sparking industrial growth.

The Alberta stockyards plans a new $300,000 office building and a $950,000 investment in a new beef-packing plant has been proposed by **Western Packers.**

Western Rolling Mills, formed by Calgary interests to establish a merchant bar steel mill has acquired the plant and 42-acre site of **Coynco Products** and is accumulating scrap iron, Mr. Ford reports.

The new shotgun shell plant of **West-Can Plastic Industries** now under construction near Okotoks will manufacture the first plastic shotgun shells in Canada, he points out.

During 1960, 22 new industries and plants established in Calgary and building permits totaled $68 million, third largest total in the city's history.

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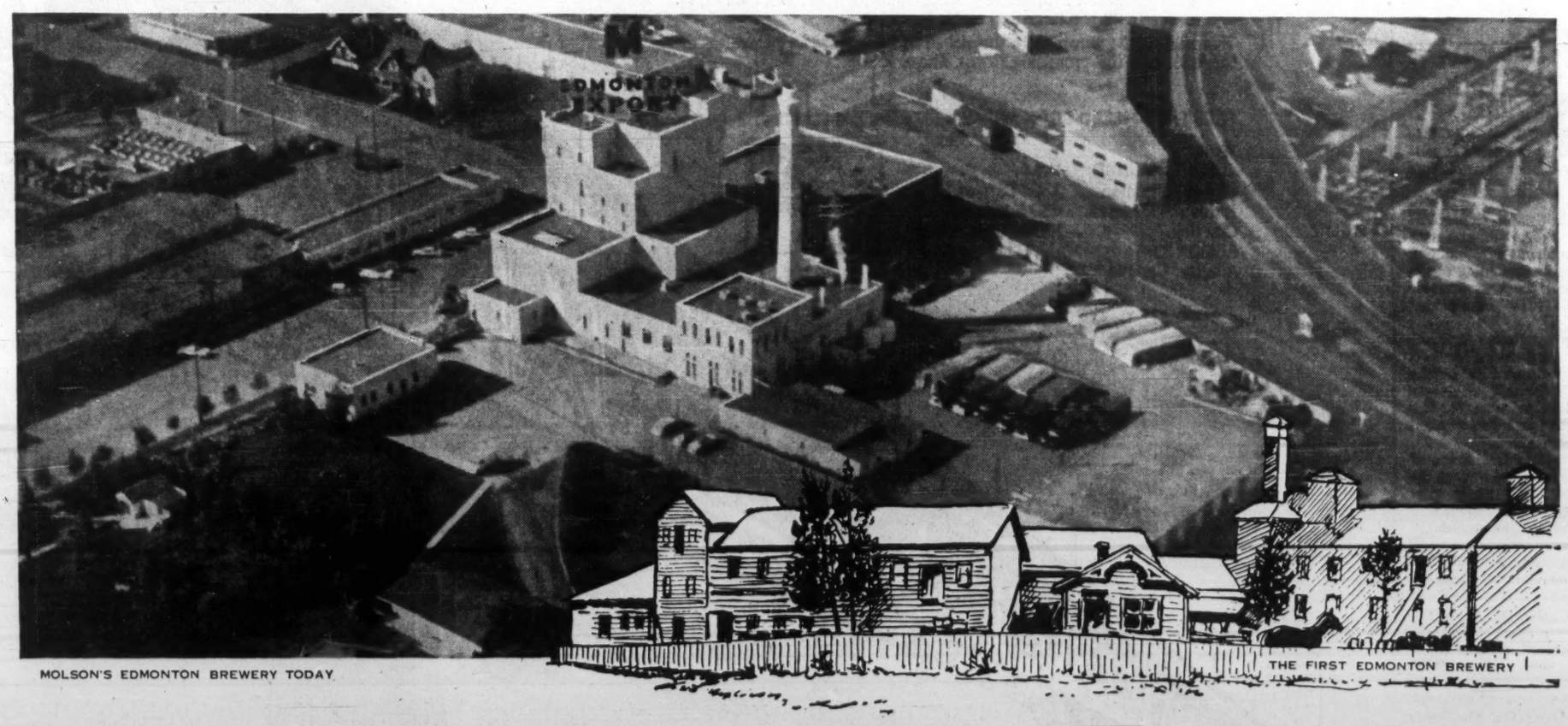

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Molson's Edmonton Brewery, rebuilt at its present site in 1913, is as modern as the thriving industrial and agricultural centre it serves. But behind this, is a Canadian tradition dating from 1786 and an Edmonton tradition that has grown from 1894.

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Double Power Output

The remarkable growth of the power industry in Alberta over the past decade has been underlined in a report of the Alberta Power Commission.

Made public at a time when large utility companies had just announced plans for further forward steps in 1961, the report declared that the average Albertan is using 2½ times as much electricity as he did 10 years ago.

Per capita electrical consumption in the province during the past year increased from 2,277 kwh to 2,436. In 1950 the per capita figure was 952.

Projecting an estimated 1960 figure of 3,100 million kwh, the report said this represented a 10% increase over the kwh generated in the province in 1959.

A steady growth of 10% per year, noted the report, means that power output in Alberta will double in seven years. At the end of 1960 the capacity of power plants was slightly over 900,000 kw. By the end of 1967 this could reach 1,800,000 kw.

This, according to power commission Chairman J. G. MacGregor, means that in "a 7-year period Alberta must build as much power-generating capacity as was built in the previous 60 years.

"Then in the 7-year period beyond 1967, a similar doubling will have to take place again . . . "

During the past year, 165,000 kw of generating capacity was installed. This included a 75,000-kw steam turbine in the Edmonton plant, a 10,000 kw gas turbine at Lethbridge and an additional 80,000 kw of hydro capacity divided between Calgary Power's Spray and Rundle plants.

Transmission lines were extended throughout the province and at the end of the year totaled 54,821 mi.

Turning to individual plants, a look at Calgary Power—which supplies more than 60% of the electric energy requirements and one half the population of Alberta — shows the company's load topped two billion kwh in '60, more than twice what was generated in 1954.

Faced with this growth factor the company, through extensions to the Spray and Rundle hydro plants on the Bow River, added 102,000 hp to the system.

This brought the company's total generating capability to over 650,000 hp, the extensions more than doubling the capacity of the two plants.

The automatic and remote control centre at Seebe was extended to accommodate the new units. This means the centre remotely controls 404,000 hp located in 10 plants on the Bow.

Also last year, construction was commenced on a third unit of 200,000 hp capacity at the Wabamun steam station. The plant is currently using natural gas but by 1963 will burn coal as its main fuel from a large reserve of strippable coal nearby.

Preparation of the coal field and work on the extension to the plant will continue throughout this year in preparation for the commissioning of the new unit in '62. This will double present plant capacity of 176,000 hp.

Meanwhile, the Brazeau River site, about 90 mi. southwest of Edmonton, is being developed for its storage potential.

This project involves a cost-sharing plan between Calgary Power and the provincial government, with the company engineering and constructing the dam and water-control facilities.

Some water will be available to increase the low water flow in the North Saskatchewan River next winter and a full reservoir of 275,000-acre feet will be available for the winter of '62-'63.

The Brazeau site could ultimately have a production capacity of more than 600,000 kw. The initial installation will call for a 200,000-hp generating unit. By the time this unit comes on the line in the fall of '63, some $50,000,000 will have been spent on the project.

Calgary Power owns and operates more than 8,400-mi. of transmission and distribution lines. By the end of 1960, 450 towns, villages and hamlets in Alberta were being served by the company.

Service to the oil industry expanded with the company at year's end serving more than 30 oil and gas fields. Service in these fields included over 4,000 oil well pumps.

Electric energy supplied to the oil industry during the year totaled 255,000,000 kwh, an increase of 17% over '59.

During the year the company spent more than $12 million on expansion of generating plant and transmission and distribution facilities. The total investment in this category is $144 million.

A 1961 capital works program totaling $3.5 million has been announced by Canadian Utilities.

Major item in the program will be the spending of $1.5 million in connection with company's Vermilion generating plant where a new 30,000-kw gas turbine is scheduled for installation this year.

Another $250,000 is earmarked for other plant additions, most of which will go toward expansion of generating capacity at the Sturgeon Plant in the Grande Prairie district.

The company will also spend: $260,000 on transformers and regulators; $350,000 on small extensions —bringing power to an additional 1,050 customers — as well as oil field extensions, and $100,000 on street lights in various communities.

Work is also progressing on the Battle River Plant, near Forestburg, where a coal-fired 33,000-kw steam unit will be ready by '64.

In addition, a capital works program of $280,000 is slated for the subsidiary companies of **McMurray Light & Power** and **The Yukon Electrical and Yukon Hydro** companies in Whitehorse, Y.T.

Farm electrification moved forward in the province. Some 2,000 mi. of power lines were built, supplying 3,000 farms. Some 53,000 farms out of a total of 63,500 in the province now use electricity.

Calgary Power looked after 2,000 of the new hookups, bringing the total connected by the company to 37,000. **Canadian Utilities** completed connections to more than 835 farms, the company now servicing 13,234.

Canadian Utilities expect to spend $425,000 this year on rural electrification, providing power for another 400 farms.

The province's swing to thermal power plants is indicated in figures provided by **Calgary Power.** In 1955 the company's system was principally hydro. However, at the end of 1960, 35% of generating capacity was thermal and by '62 over 50% will be thermal.

MacGregor had something to say about power costs, noting the present low scale in Alberta may not go up "for at least a few years."

He noted that power producers and distributors in the province "have done a remarkable job in keeping the retail cost of power down" in the face of rapidly rising costs for materials and labor.

"How long they can continue to keep from raising rates is hard to say, but we hope to see this condition continue for at least a few years to come."

He notes the province is "abundantly supplied" with sources of relatively cheap power.

HERE IN THE Clear Hills area of Alberta there is plenty of iron ore. It can be easily strip-mined.

Iron Takes Lead

So far the 1960's can't be considered bonanza years in the mining industry of Alberta. Annual production figures, which include gas and oil operations, come close to $400 million.

The most potentially exciting prospect in mining activity in the province is the development of iron ore deposits in the Peace River country.

Premier Steel holds iron prospecting permits on 98,000 acres in the Clear Hills —a muskeg area.

The company began active investigation in the region six years ago.

This winter 71 carloads of the Peace River iron ore were shipped to Birmingham, Alabama, where the steel-making possibilities of the ore were tested.

Two problems must be solved before development begins.

- **Is there enough ore** in the deposit to warrant investment?
- **Is there** a market?

Engineers of the Alberta Research Council have been exploring the Clear Hills area and they report an iron ore body approximately 13-mi. long, 3-mi. wide and 10 ft. thick.

They estimate that 1.5 million tons of ore could be mined there.

Japan offers the highest hope for a large foreign market and tentative negotiations are under way.

An important project closely related to mining development is the building of the Pine-Point Railway from Grimshaw in the Peace River country to Great Slave Lake in the Northwest Territories.

It's a long-term project but the 400-mi. rail line is expected to spark a new rush of mining exploration and development in the northern part of the province as well as the Northwest Territories.

Survey crews have been at work on the Grimshaw end of the rail line and construction is expected to start before the end of the year.

Rich deposits of nickel and zinc line the south shores of Great Slave Lake.

Mining development anywhere in the north affects Alberta.

Annual northern consumption of foodstuffs, mining supplies is now more than $100 million. Most of it moves through or out of Edmonton.

Alberta is fast becoming a major world source of elemental sulphur with an estimated output of 300,000 tons in the past year.

It is recovered from the hydrogen sulphide in sour natural gas and is used extensively in the uranium and pulp and paper industries.

Salt is an important item on Alberta's list of minerals although it is still produced in relatively small quantities —approximately 80,000 tons in 1960.

Last year Alberta mined 12 million dollars' worth of coal and scrambled to find markets for it.

Japan bought less than 400,000 tons and this was the only foreign buyer.

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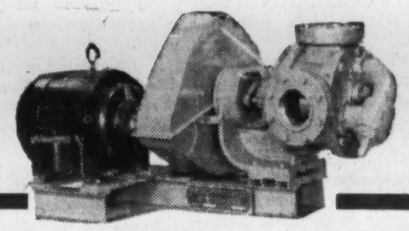

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A recent picture of O.K. equipment at work on a new subdivision

Tourist Industry

Dinosaurs, Buffaloes, Bears

Dinosaurs, buffaloes and red-bottomed bears attract more tourists to Alberta than the friendly folk who live there.

At least this is the statistical surmise of the provincial government and private travel bureau people who answer hundreds of thousands of holiday queries each year.

These same queries reveal the keenest advance interest this year in the newly completed highway to Yellowknife, the Provincial Dinosaur Park and the annual buffalo hunt.

The highway is paved as far north as the town of Peace River and from there it stretches northward over gravel road and ferry to the mining capital of the Northwest Territories.

The cost of building the highway over sub-Arctic terrain was approximately $13 million.

Tourist officials in Alberta caution adventurous travelers about limited accommodation and vacation facilities around Yellowknife although the town itself has comfortable, even elegant hotels and cocktail lounges.

They counter this warning with the promise of good Arctic grayling fishing along the highway.

Amateur zoologists, curiosity-seekers and just plain sightseers invade Alberta's badlands and the dinosaur valley in greater numbers each year.

Camping facilities and less primitive accommodations are somewhat improved this year and the province is cooperating with the townspeople of Drumheller to provide more and accurate information about the unusual terrain and the prehistoric monsters whose skeletons are still to be found there.

Interesting proof that modern man still likes a taste of rugged and dangerous adventure is the annual wild buffalo hunt.

Wood National Park that straddles the Alberta-Northwest Territories border is the home of the largest and at present most prolific herd of wild buffalo in the world.

In 1959, for the first time since 1886, the Canadian government announced that a limited number of licences would be issued to sportsmen who wanted to hunt wild buffalo.

More than 1,000 hunters applied for the 30 allowed licences.

The buffalo continues to flourish in its northern home and the number of sports hunting licences has been extended.

The hunt takes place in early fall.

Two big game outfitters, with the sanction of the government, conduct the hunts and provide accommodation.

Licences, $200 for non-Canadians and $50 for residents of Canada, are issued on a first come, first served basis.

Most of the visitors who cross Alberta's boundaries at vacation time and bring the $70 million tourist dollars into the province, as they did last year, head for the Rocky Mountains.

In 1960 more than 1 million tourists registered in Banff National Park.

The more venturesome ones travel on to Lake Louise, the Columbia Icefields and Jasper.

And Jasper National Park is where they see the red-bottomed bears.

Park wardens paint the bottoms of nuisance bears that haunt the town and camp sites a conspicuous scarlet.

This unusual practice inspired the Hon. Walter Dinsdale, minister of northern affairs and national parks, to give the Jasper Park people a new motto . . . "Never Leave a Stern Un-Toned".

Mountain holidayers spend their time and money in a variety of ways.

Most of their money goes to pay for accommodation ranging from primitive to the most luxurious.

Their time is spent hiking or riding on off-beat trails, exploring the mountain terrain along the roadways to catch a glimpse of deer or elk or mountain sheep grazing in the security of a national park preserve, taking pictures, or painting their own.

Some fish in the streams for brook and rainbow trout. Some swim and soak in the healing sulphur pools.

And some collect unusual rocks and some just pitch a tent at the foot of a mountain and contemplate the joys of the simple life.

In spite of the sociologist's gloomy predictions that family life is dwindling, father-mother-and-children camping crews will take to the beaches, to the mountains, to the parks and to the Alaska Highway at vacation time in 1961.

This is based on pre-season research of the Alberta holiday equipment people who make and sell tents, air-mattresses, portable stoves and all the other gadgetry that makes life on the open road a pleasure.

Youth hostel camps are dotted through the national parks and in other developed vacation areas of the province.

Because of the natural lure of Rocky Mountain scenery and national park playgrounds within Alberta's borders the provincial government hasn't had to spend much of its oil money on the tourist industry.

Expenditure this year includes work on new and not-so-new roads, picnic and camp-ground facilities, roadside parks.

Work will continue on the Davey Thompson Highway which slices through the central mountain region from historic Rocky Mountain House westward to meet the Banff-Jasper highway.

This is heavy-timbered wildlife country that has been barely accessible until now.

An abundance of fish and game makes it attractive hunting country but conservationists are fighting to keep the area a wildlife preserve.

Perhaps one of the most significant developments of the tourist industry in Alberta is the increased planning and activity to lure winter holidayers.

Skiing is the main attraction and each week-end the 87-mi. four-lane highway between Calgary and Banff is a streak of ski-topped cars.

Professionally designed ski slopes, comfortable chalets and facilities of the town of Banff, including the warm sulphur swimming pool, answer the winter holidayers' wants.

Jasper is a smaller townsite and is further away from a major population centre. It is 280 miles west of Edmonton.

But the townspeople there are hard at work on a project to make Jasper an Olympic training centre as well as a winter playground.

The **Canadian National Railway** has shown new interest in the Jasper area since the formation of their new mountain administrative region. They plan to promote winter ski excursion trains and possibly develop new ski sites accessible to their rail lines.

Included in these development plans is a scheme to use the luxury cabins that are self-contained units of the beautiful Jasper Park Lodge as homes-away-from home for winter holidayers.

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Keep your eye on Lethbridge and irrigated Southern Alberta as Canada's fastest growing food processing centre.

This is what happened last year.

- **Canada Packers** opened its $1 million cattle slaughtering plant now handling 200 animals per day. Hog handling facilities are now projected.
- **Western Canadian Seed Processors Ltd.** opened its fully-integrated $5 million vegetable oil seed extraction plant and refinery. Oil is now being sold throughout Canada and by-product oil seed meal is in demand by the livestock industry in the West.
- **Catelli Food Products Ltd.** took over the operations of **Dysons Ltd.** and expanded cucumber acreages in the irrigation belt.

This is what's planned for 1961:

- **A $500,000 poultry dressing** and processing plant by **Alberta Poultry Marketers Ltd.** at Lethbridge.
- **A $1,000,000** fully integrated potato processing plant by **Sun-Alta Potato Processors Ltd.**, using one of the new processes recently announced by the federal department of agriculture for instant mashed.
- **Canadian Dressed Meats** of Toronto have purchased land and will build a plant similar to **Canada Packers** operation.
- **Alberta Canning,** in cooperation with **Trans-Canada Freezers,** have started a large-scale oil-blanched French fry operation, with hash browns, patties and similar other processes in the making.

This is what's developing for the immediate future:

The ability of Western Canadian Seed Processors Ltd. to deliver vegetable oil in practically any quantity and in any stage of processing at practically any standard, has caught the eye of several end users of vegetable oils and they are now taking completely new looks at establishing in close range of Lethbridge.

A group of Lethbridge businessmen is continuing exploratory work on an operation similar in size to Western Canadian Seed Processors Ltd. Their efforts are along the lines of further consolidating vegetable oil seed production in the southern part of Alberta, which is already established as the largest oil seed producing region in the world.

While several national food processing concerns have their eyes on the irrigated lands of Southern Alberta in westward expansion plans, one national concern is now carrying out an extensive survey on the availability of growers and the varieties of vegetables that can be successfully grown in the region.

To complement efforts of Western Canadian Seed Processors in the manufacturing of vegetable oil meal for the rapidly growing livestock industry in the south, Canadian Sugar Factories Ltd. will have a $500,000 dry beet pulp pelleting machine in operation by late 1961 or early 1962.

An international meat packing company has submitted a bid on a site it proposes to use for a fully-integrated plant near Lethbridge.

These companies are already established in the region surrounding Lethbridge:

Broder Canning, Alberta Canning and Cornwall Canning (a **Safeway** subsidiary). All are following complete lines of vegetable canning and quick freezing.

Broder Canning also has one of the largest oil-blanched French fry potato to plants in Canada established at Lethbridge.

Canadian Sugar Factories Ltd. have three plants in operation within a 35-mile radius around Lethbridge. Largest part of prairie and northern Canada needs for sugar are supplied from the three factories.

Catelli Food Products Ltd. has its largest western Canadian plant in operation at Lethbridge, with a complete range of noodles and macaroni built around a durum wheat growing area at Lethbridge.

Two co-operative cheese factories and several lesser allied plants are now in operation.

Fresh vegetable distributors are establishing bigger warehousing facilities in the irrigation belt.

Potato growers are now organizing throughout the southern part of the province and have already embarked on an advertising campaign designed to complement both processing and fresh product advertising by industry. The pattern is following that of the Idaho Potato Commission which southern Alberta growers have now been studying for more than a year.

Development appears to be hinged on two factors:

- **Southern Alberta has nearly 1,000,000 acres** now under the irrigation ditch and crops are assured year after year. Less than 10 percent of this total acreage is being intensively farmed at the present.
- **National supermarkets are continuing their western expansion programs.** Volume selling is their answer to success and competition. Processors establishing in the West are in the best position to meet the requirements of the supermarkets.

Ed McLaughlin, an easterner now managing **Loblaw** operations at Lethbridge has this to say: "We like to see the processors establishing in the west. Freight rates are becoming more of a determining factor all the time.

"When I left the east 48-oz. cans of tomato juice were selling for 31c to 33c a can.

Here the price is 39c because of freight rates."

Oil Seed Interest Growing

Southern Alberta's multi-million-dollar vegetable oil seed industry, pleased by sales and market conditions this year, is pushing with confidence for a banner production year in 1961.

Their confidence is backed by two factors:

- **There's a million acres of land under the irrigation ditch** in the southern part of the foothill's province. The oil seed industry, with an eye to a continuing drought period this year, is going all-out in promotion of vegetable oil bearing seeds under irrigation.
- **Also with an eye on a continuing drought period, farmers are showing increased interest** in oil seed crops, especially where drylands are concerned, because oil crops, in at least some instances like commercial mustard seed, are more drought-resistant than cereal grains.

Biggest percentage increase is expected in oil bearing sunflower seed. Largely because of the establishment of Western Canadian Oil Seed Processors at Lethbridge last year, sunflowers are expected to jump from 6,500 acres in 1960 to 25-30,000 acres this year.

Rapeseed was grown on 39,500 acres in Alberta during 1959. Last year the acreage jumped to 170,000 acres.

In 1961 rape is expected to move into all cultivated regions of the province for a total of 225,000 acres with the bulk of the production going directly into oil seed processing.

Commercial mustard seed, raised mostly for condiments, but some processed for vegetable oil shipments to Japan,

(Continued on page P-19)

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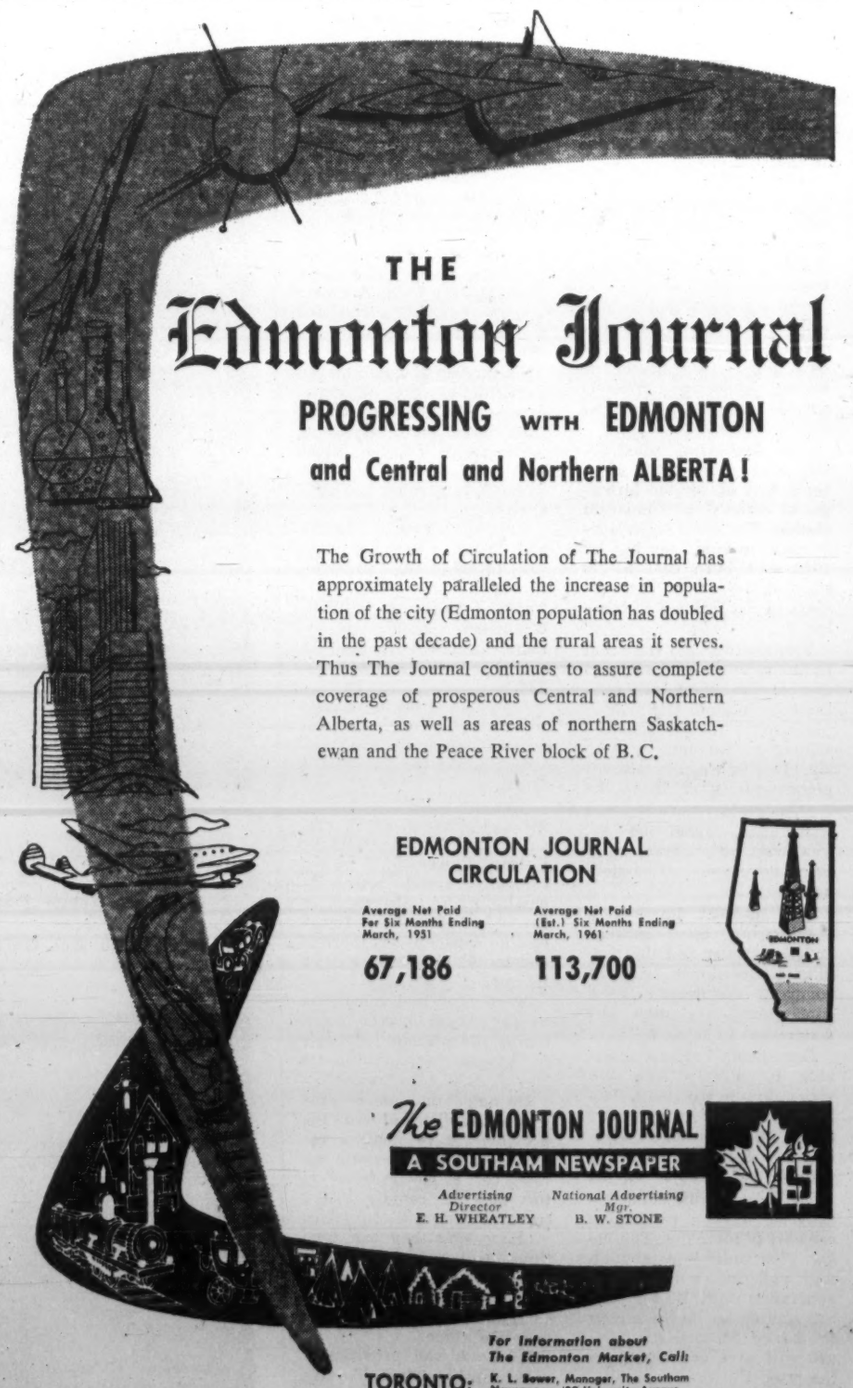

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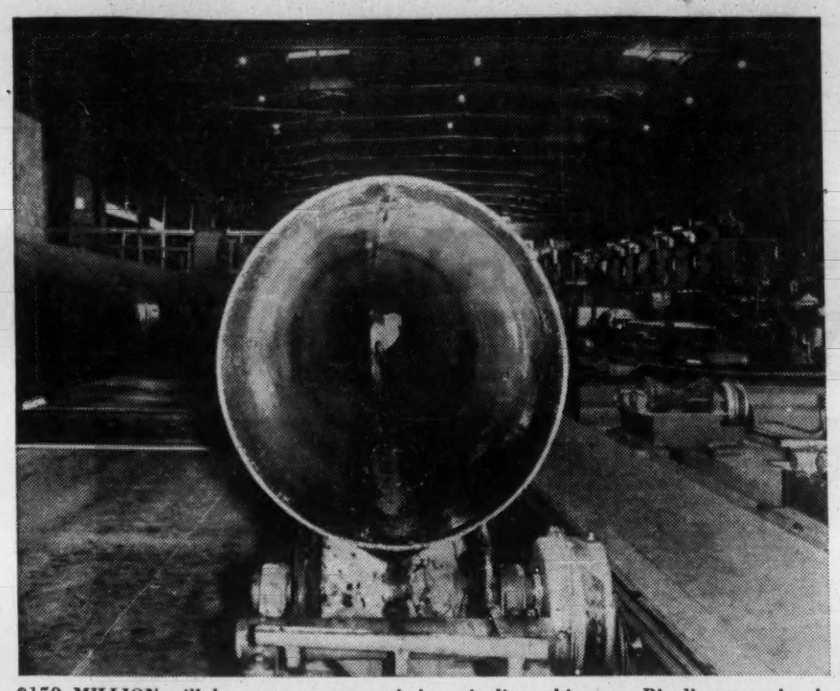

$150 MILLION will be spent on transmission pipelines this year. Big-diameter pipe is produced in the mid-west by two Alberta plants, Big Inch, Calgary and Camrose Tubes.

Alberta's Gas Industry Readies for New Growth

An era of major growth is ahead for Alberta's natural gas industry.

From the Conservation Board's estimate of 32.2 trillion cubic feet of known reserves, 17.3 trillion cu. ft. is committed for export in the next 25 years. Allowing for the province's needs, 8.6 trillion cu. ft. in the next 30 years, there is still more than 6 trillion cu. ft. of uncommitted surplus.

Gas reserves are expected to grow at the rate of 2 to 2.5 trillion cu. ft. a year.

In 1960 there were 403 wildcat wells averaging 6.5 million cu. ft. per wildcat. This means that in the next five years, if the trend continues, the province will have a surplus exceeding 14 trillion cu. ft.

"That's quite conservative," a board official said.

The main gas market at present is **Trans-Canada Pipe Lines.** By the end of this year, when **Alberta & Southern Co.** and **Westcoast Transmission Co.** move gas to California markets, export capacity will total 1,400 million, about double the present capacity.

The bright gas export picture has producers, pipeline firms and marketers in the thick of development.

Here is the outlook:

- **By 1962, gas sales, which averaged one billion cu. ft. in 1960,** will double; natural gas liquids production will triple to 75,000 b/d, and sulphur also tripled to 3,000 tons daily.
- **Spending on gathering systems this year is estimated at $100 million.** Investment costs for processing plants is estimated at another $90 million. A further $40 million spending is geared once a decision is rendered on who will market the natural gas liquids. The board has heard five applications.
- **Drilling activity (especially development drilling) will match that** of last year. The record in last 10 years: 350 to 500 wildcats.
- **By the second half of this year** a substantial number of the province's capped gas wells will be placed "on stream."

All gas exported from the province is transported in Alberta by **Alberta Gas Trunk Line.** In Dec., 1960, AGT's 827 miles of pipeline had a daily throughput average of 608 million cu. ft.

When its 350-mile big-inch line and 180 miles of laterals are completed in the Foothills division, AGT will put through an additional 650 million cu. ft. daily, all slated for the California and Northwest U. S.

Cost outlay for this year: $60 million. An additional $14 million is budgeted for 1962 construction.

As markets increase, further throughput capacity will be made through installation of power units and looping (installation of additional pipe in certain sections of the pipeline to hike throughput capacity in that section).

The demand for gas has placed more emphasis on processing (removal of heavier hydrocarbons from wet and sour gas) plant construction. During 1960, 16 such units were started or completed to add to the 28 processing plants already in operation. A total of 15 plants is being built this year at a cost of $90 million.

Heading the list is the $40-million project in the Windfall area **(Pan American Petroleum Corp., Hudson's Bay Oil and Gas Co.** and **Canadian Fina).** Construction has begun on the $20-million plant in the Waterton district by **Shell Oil Co. of Canada.** The $13-million plant near Calgary is being built by Jefferson Lake Petrochemicals of Canada.

On the heels of increased gas production the problem arises on who will market the increased gas products, e.g., condensate, butane, propane.

Condensate and natural gasoline (pentanes plus) are in demand as a refining feedstock. Main advantages: higher percentage of gasoline yield, easier to handle.

In the fall last year, **Canadian Oil Companies** built Canada's first condensate refinery near Innisfail, 60 miles north of Calgary.

The $4-million plant can process 5,000 b/d of condensate from nearby fields. **B.A.'s** 10,000 b/d refinery in Calgary has also been adapted to use more than 65% condensate in its runs.

By 1962, some experts say Western Canada will need more than 40,000 b/d of condensate. One production forecast indicates that by 1963 Alberta gas producers will produce 75,000 b/d of natural gas liquids and some 4,000 tons daily of sulphur. Other experts say it will be higher.

Pace of Business

Cheques cashed in clearing centres ($000,000)

	1960	1959	% change
Brandon	255	247	+2.9*
Calgary	8,774	8,528	+2.9
Edmonton	5,976	5,823	+2.6
Lethbridge	489	498	—2.0
Medicine Hat	225	226	—0.5
Moose Jaw	408	394	+3.5
Prince Albert	235	230	+2.4
Regina	4,377	3,859	+13.4
Saskatoon	1,101	1,085	+1.5
Winnipeg	18,825	16,910	+11.3*
Total, Prairie Provinces	40,667	37,804	+7.6

*A change in clearing procedures during the year shifted some clearings from Brandon to Winnipeg.

Source: DBS.

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Pushing Vegetable Oil

(CONT'D FROM P. 18)

increased from 79,900 acres in 1959 to 110,000 acres in 1960.

This year the mustard acreage is expected to reach 160,000 acres, largely because the Alberta Wheat Pool has entered the contracting picture on an open quota basis.

Flaxseed production in Alberta, jumping from 580,000 acres in 1959 to 690,000 acres in 1960 may reach 750,000 acres in 1961.

These figures already have and will further establish the southern part of Alberta as the largest and most integrated vegetable oil seed growing region in North America.

If the Canadian Bureau of Statistics estimates are correct about a 1% rise in wheat acreage for 1961, Southern Alberta farmers are not following suit.

In the region lying south of the main line of the CPR in Alberta, farmers last year raised 19,400,000 bu. of wheat on 1,310,000 acres of land, for an average of 14.8 bu. per acre — lowest average since the dry 1930s.

Moisture reserves are the lowest ever at the present time, and farmers appear firm about one conviction: they are not going to be raising wheat on stubble land. This could knock the seeded acreage down by as much as 15%.

On the vegetable production front in the irrigation belt in Southern Alberta, the big push this year will be on potatoes. Grown on some 15,000 acres in 1960, potatoes may reach 50,000 acres in 1961. There are two main reasons for the sharp rise.

- **The establishment of a second oil-blanched French-fry potato plant** at Lethbridge and the building of a fully integrated potato processing plant at Taber this year.
- **Potato producers throughout Alberta are organizing and** planning a large-scale Alberta potato promotion campaign, aimed particularly at the rapidly growing west coast market.

Other vegetables like corn, beans, cucumbers, pumpkin, carrots, peas, tomatoes, cauliflower, broccoli, grown on a commercial scale for the canning, quick-freezing and fresh trade, are expected to show a modest increase over the 12,000 acres raised in 1960.

Largely because of the establishment of **Canada Packers** and **Canadian Dressed Meats** plants at Lethbridge, cattle production is scheduled for a sharp upturn in 1961.

Leading off to this cue are sharp increases in the demand for grass seeds for irrigated pastures throughout the irrigation belt.

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Strathcona is at the focal point of Alberta's immense natural resources. These include oil, natural gas, timber, coal, minerals, furs, agricultural products, pulpwood and others.

TRANSPORTATION:
Strathcona is serviced by both the Canadian National and Canadian Pacific Railway systems. Spur lines run through the area and ample provision is made for additional trackage. Main Highways Nos. 2, 14, 15, 16, 16A, 21 and 55 traverse the municipality and an abundance of cross roads both paved and gravelled are in existence. Edmonton's International Airport is just south of Strathcona.

INDUSTRIAL SITES:
Many ideal industrial sites are now available adjoining rail and highway facilities. Others are in the process of development. Acreages suitable for the largest type of industry, such as steel mills etc., are open.

POWER:
An unlimited supply of electrical power is immediately available for all types of industrial operation. Rates are more favorable than in most industrial areas.

WATER:
Ample supplies of industrial water are available in this region and are within easy reach of all industrial sites.

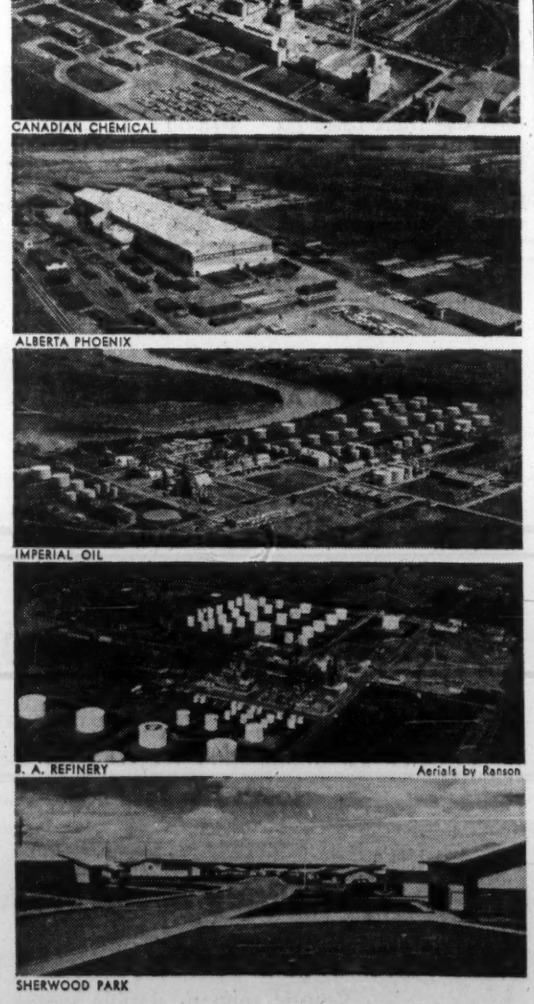
NATURAL GAS:
Adequate supplies of natural gas are immediately available at the lowest rates on the continent. Nearby gas and oil fields insure a constant source of this low-cost fuel.

ALLIED INDUSTRIES:
Because of the many advantages offered to industry, many firms have located in this area. Several oil refineries, petro-chemical plants, cement plants, steel and glass plants and others are in operation in the immediate vicinity.

LABOUR:
An abundant supply of both skilled and unskilled labour is on hand to serve any type of business or industry locating in Strathcona. Experienced operators in every line are awaiting opportunities here.

HOUSING:
Adequate housing facilities are available for the workers in any industry that operates in Strathcona. Sherwood Park, one of Canada's finest planned communities lies right within the Municipal District of Strathcona. Many modern schools are within the district which boasts more Degree Teachers and more "Honour Students" than any other school district in the province.

MARKET:
The geographical location of Strathcona gives it command of, and immediate access to the 4,500,000 people living in Western Canada. This factor, added to the potential national and international markets provide a decided advantage.



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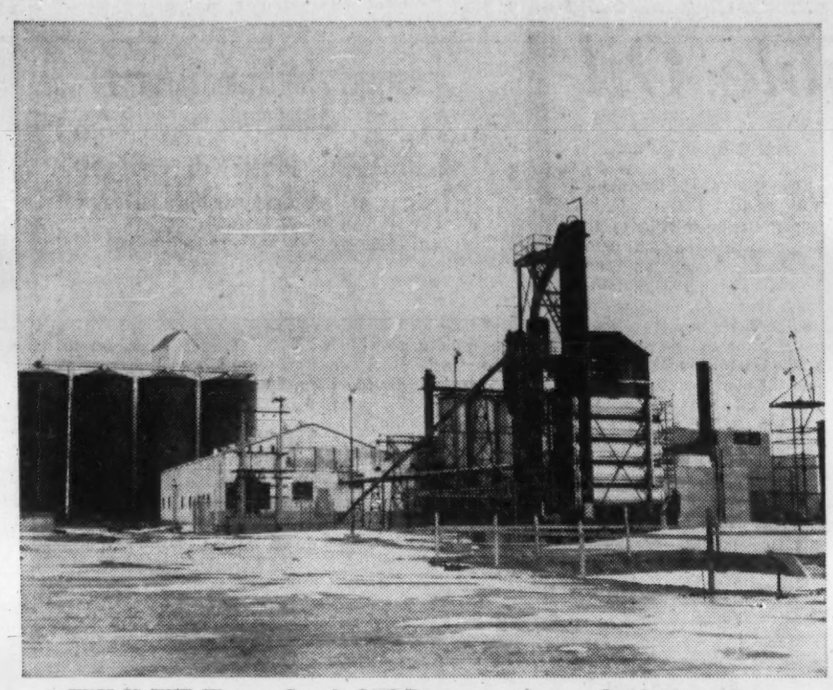

THIS IS THE Western Canada Seed Processors plant at Lethbridge, Alberta.

Targets for Alberta Oil

This is an indication of the impact of the development of an oil and gas industry in Alberta since 1947.

- **Firms have spent approximately $4.5 billion in exploration, development,** gas use, producing, and other phases of the industry. At the same time, the producers have earned an estimated income (after royalties) of $3 billion.
- **It has poured into Alberta government coffers** an estimated $1.2 billion from royalties, rentals and sales of petroleum and natural gas rights.
- **It has provided the province with three billion barrels of known oil reserves** (not included: Athabaska Oil sands with reserves estimated at 40 billion bbl.).
- **It has provided 32.2 trillion cu. ft. of natural gas reserves,** enough to meet Canada's future needs for a long time.

In Calgary there are more than 350 oil and gas and allied firms connected with the various facets of the industry. A recent survey by the Canadian Petroleum Association estimates that approximately 20% of the city's total working force work for these companies.

Industrial expansion has been credited to the industry to areas in Edmonton, Medicine Hat, Red Deer, Canmore, Pincher Creek and other districts.

What's in the wind during 1961?

▸ **Expenditures on exploration and development drilling,** processing plants, gathering systems (including Alberta Gas Trunk Line's gas pipelines) are estimated at $250 million.

Once the Conservation Board renders its decision on who is to market natural gas liquids (products recoverable from raw natural gas), at least $50 million more can be added to the above expenditures.

▸ **Drilling programs are expected to drop slightly from 1960,** but not enough to lower appreciably the record of adding to known oil and gas reserves. (Average: 200 million bbl. and 2 trillion per year.)

The province's 10,000 oil wells have a bright sales outlook.

The National Energy Board directed in February that Canadian production be raised to 800,000 bbl. daily by 1963. Alberta producers expect to supply at least two thirds of that daily production (April rate: 430,000 b/d) by that time.

Some producers feel the target for 1963 will not be enough.

One reasoning: With the current rate of 100 well completions per month, their production potential will be more than capable of 800,000 b/d in three years.

Two other factors are increased competition from Saskatchewan (150,000 b/d) and British Columbia, which is expected to wholly displace Alberta oil by 1962. B. C.'s projected production by 1962 is 70,000 b/d.

Nominations to June of this year indicate the province will produce in excess of 400,000 b/d of crude, condensate and natural gasoline. The 1960 daily average barely scraped 350,000 b/d.

Major purchasers include **Imperial Oil, British American Oil, Texaco Canada** and **Shell Oil Co. of Canada.** Together they buy more than 50% of daily oil production.

A great portion of this production comes from five top oil fields including Pembina with 2,820 wells, Leduc-Woodbend, 1,175 wells, Redwater, 898, Joffre, 400 and Swan Hills with 270 wells capable of being operated.

Alberta has more than 117 defined oil fields ranging in production from 1,000 b/d (Westerose) to 117,200 b/d (Pembina). In addition, there are 177 undefined producing pools.

Alberta refineries consume on an average of 2 million barrels per month (CPA's Dec., '60, figure). The remainder is exported by **Interprovincial Pipe Line Co.** (east) and **Trans Mountain Oil Pipe Line Co.** (west).

A shift is expected in expenditures from exploration to more emphasis on development drilling. Wildcat drilling, in part, has shifted to the northern part of the province (see below).

Development drilling is mainly centred in Swan Hills (discovered by **Home Oil** in 1957), Pembina, Virginia Hills, and Judy Creek among others.

Expansion drilling is also in progress in the Simonette area, Canada's deepest oil field. Drilling depths are more than 11,000 ft. and being proved up by Shell Oil and Associates.

A wildcat area that's drawing continued interest is located in the Caribou Mountain district, 400 miles north of Edmonton. **Pan American Oil Corp.'s** oil discovery in the area has led to a "land play" amounting to five million acres.

Significant oil finds have also been found in the 40-mi. radius surrounding the City of Red Deer.

A five-company team including **Canadian Fina Oil, Western Leaseholds, Calvan Consolidated Oil & Gas, Great Plains Development** and **Canadian Superior** came through with a D-2 wildcat.

Calgary & Edmonton Corp. brought in two successes in the Crossfield Cardium pool. Production tests indicated 832 b/d.

Hudson's Bay Oil & Gas Company also was successful in its Cardium follow-up, 25 mi. southwest of Red Deer.

Some 35 mi. northeast of Red Deer, Home Oil chalked up a wildcat registering 114 ft. of pay in the D-3 reef. One test yielded 75 barrels per hour.

Near the same area, Hunt Oil Company also placed a D-3 oil discovery in production and tested at 320 b/d.

New discoveries and development in existing pools and fields are expected to add to 100,000 b/d capacities in Alberta's 12 refineries.

With increased exports, plans are projected for extensive looping of smaller-diameter gathering systems in the province.

In the Swan Hills area, Home Oil and associates have completed a 36-mi. looping of the 122-mi. oil pipeline to Edmonton. Capacity of the line is now in excess of 30,000 b/d and takes oil from Swan Hills and Virginia Hills.

An interesting sidelight is the installation of automatic production facilities in the Virginia Hills, southeast of Swan Hills.

Hudson's Bay Oil and Gas has set up an automatic control station from which all testing, producing, etc., for 50 wells are operated.

Apart from cost saving in the long run, it provides for more efficient operation, according to a company official.

Similar equipment is now in operation in Judy Creek field.

From the oil producers' point of view, the increased production revenue projected in the next two years will add more incentive to continuing development of the industry.

Growing Special Crops

A steady increase in output of specialty crops and livestock, and a reduced dependence on wheat is helping to sustain farm income in Alberta.

Total value of agricultural production in the province amounted to $685.2 million in 1960, a $3 million increase over 1959. Farmers' cash income is expected to hold firm in 1961.

Rapeseed and other oil-bearing seeds are getting major emphasis.

Production of rapeseed in 1960 totaled 125 million lb. valued at $4.5 million — an increase over 1959 of more than 330% by volume and 390% by value.

Besides providing Alberta farmers with a saleable cash crop, the expansion formed the basis for development of industrial capacity to process oil seeds and their byproducts.

Tame hay is another fast-growing crop, reflecting the growth of livestock on farms and the increased proportion of cattle finished and processed in Alberta rather than shipped live for finishing outside the province.

Sugar beet acreage is expanding, and vegetable crops for canning and freezing are growing in importance.

The Alberta Department of Agriculture is emphasizing farm management in its extension services, in a program begun 10 years ago to help farmers in the province develop balanced farming programs most suitable to soil, climate and market conditions in their areas.

The farm economics branch of the department has undertaken farm cost surveys and offers advice on farm accounting and other aspects of management through short courses and conferences.

Response to the management program has been good, agriculture department officials say.

Farmers in central Alberta have formed a Farm Management Association with more than 60 members and an investment averaging $55,000 per farm.

With the advice of an agricultural economist from the Alberta Department of Agriculture, the members analyze their own operations and compare their results with the average for the group and with figures for successful farms of similar types.

As in other parts of Canada, farmers in Alberta are consolidating land holdings and increasing farm size to reach a more economic unit of operation.

Under the Alberta Farm Purchase Act, brought into operation in 1957, over $55 million has been borrowed by farmers for that purpose.

Under the terms of the Act the farmer must have 20% cash downpayment. Another 50% (up to $10,000) can be borrowed under the Act, and the remainder is carried by the vendor under an agreement for sale assigned to the Purchase Board and guaranteed by the Provincial Treasurer. Interest on the agreement for sale is 4½% and on the loan 5%.

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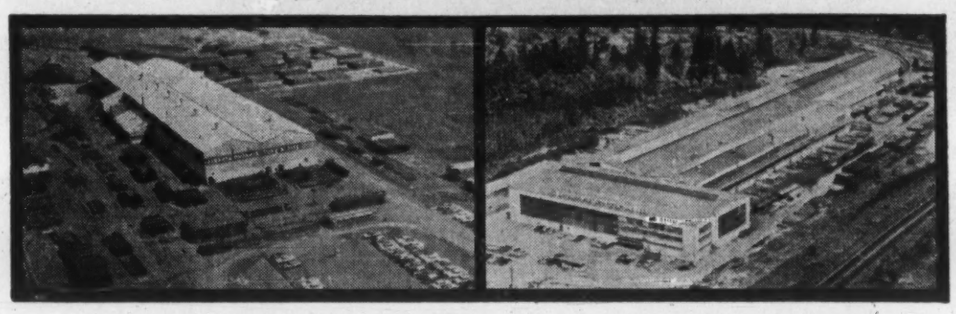

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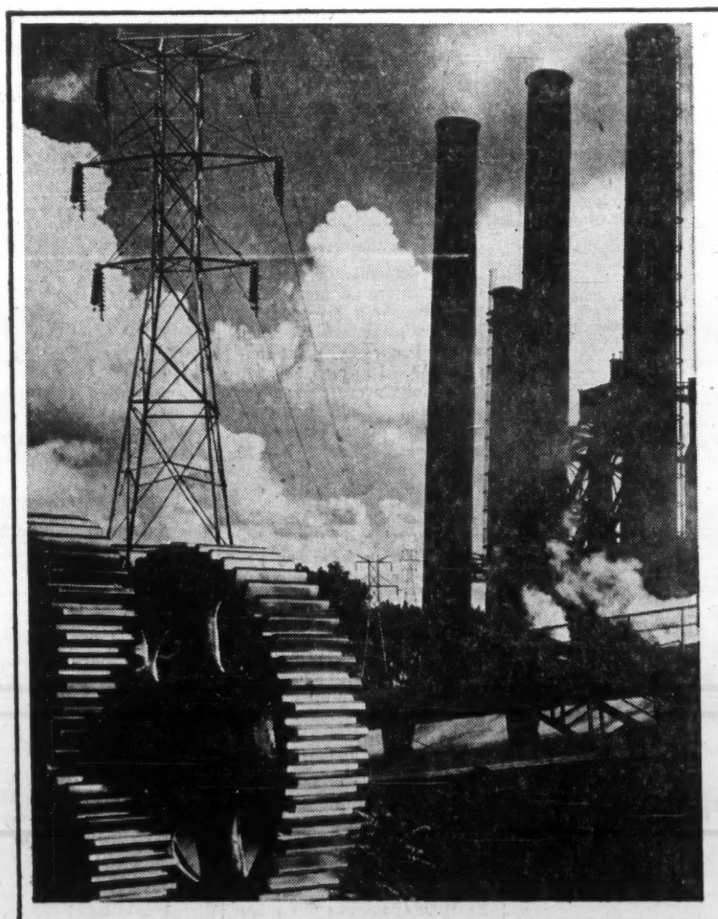

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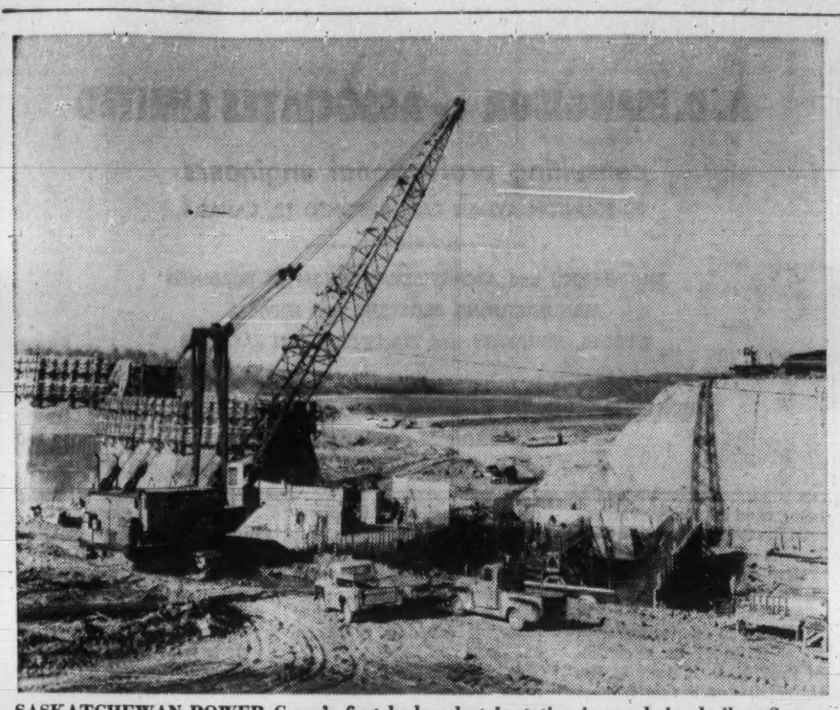


SASKATCHEWAN POWER Corp.'s first hydro-electric station is now being built at Squaw Rapids on the Saskatchewan River.

Here Are Some Problems Being Solved by Research

Here are examples of problems investigated last year by the Saskatchewan Research Council.

- Are there new uses for sodium sulphate and potash?
- How do you purify brackish water?
- Is it economical to develop low - grade uranium deposits?
- What's the outlook for Saskatchewan copper?
- How do you find valuable, but small, areas of ore bodies?

The council found some answers or promising leads in its investigations.

In the chemistry division, under Dr. E. J. Wiggins, there was investigation of development of processes for using natural sodium sulphate.

Natural sodium sulphate is one of the most accessible chemical raw materials in Saskatchewan, with some tens of millions of tons available in the saline lakes of the southern portion of the province.

The traditional market for this product has been the kraft paper industry, but improvements in recovery efficiency have so reduced makeup requirements that the total consumption has decreased in spite of considerably increased paper production.

It is, therefore, important to explore new outlets for natural sodium sulphate, including conversion to other chemical products, Wiggins feels.

He also has been interested in the development of processes for utilization of potash.

The magnitude of the potash reserves in Saskatchewan suggests markets will be important once production problems are solved.

One approach which may be beneficial is the conversion of potassium chloride to more valuable products near the point of production, he said.

Such conversion could have the dual advantage of increasing total potash production by widening the economic distribution area, and of establishing an additional industry in the province.

The engineering division, headed by Dr. W. H. W. Husband, has started a comprehensive study to assist in the evaluation of the province's water resources in the form of precipitation and surface waters.

More basic knowledge of the relationships between runoff pattern, meteorological factors, and small drainage basin characteristics is required.

Muskeg classification was another task tackled by the division, with assistance from other groups.

The occurrence of organic terrain, more commonly called muskeg, is generally regarded as one of the major problems in developing the northern part of the province.

Widely different types of muskeg exist and the specific problems they present to construction and road-building organizations also vary considerably.

Estimates of costs of development programs depend much upon the type and extent of muskeg to be encountered.

The objective of the classification program is to map in a general manner the extent of the predominating types of muskeg.

The data then will be used to estimate the influence of these types upon the cost of northern development programs.

This information in turn will be used to direct studies towards specific construction problems that show the greatest potential returns.

The continuing groundwater research program has shown that there are areas in Saskatchewan with inadequate supplies of drinking water, but with ample supplies of brackish or saline water, Husband said.

This has led to a study of the methods and economics of purification of brackish waters, with emphasis on those methods which are influenced by local conditions.

Solar distillation, electrodialysis, and freezing methods of purifying water have been considered carefully.

A modification of one of the freezing methods is being considered seriously for Saskatchewan conditions.

It may be possible to use the natural refrigeration available during the winter in Saskatchewan to purify enough water to supply a small town or village with water for the following year.

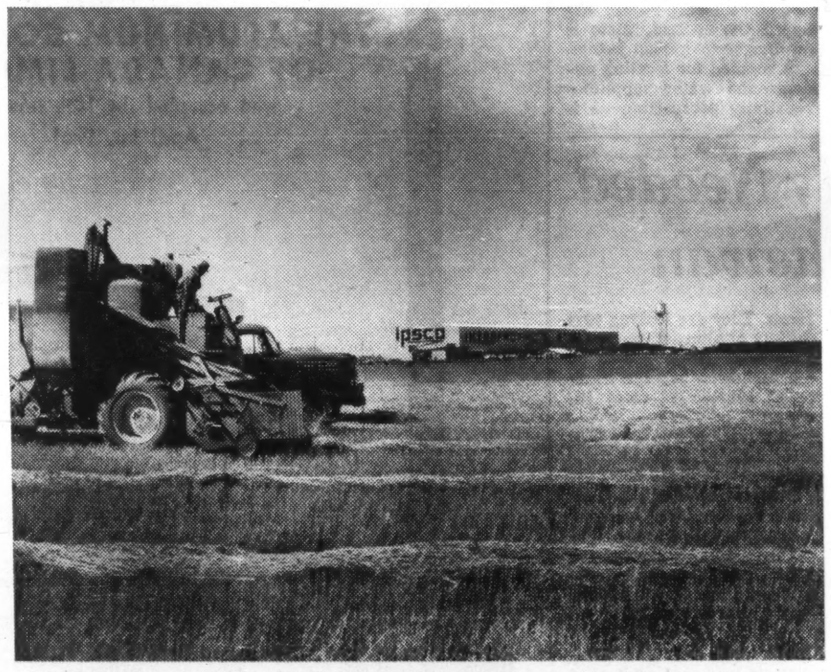
In 1959, the engineering division undertook a study of the capital and operating costs of the various processes for recovering uranium from low grade pegmatitic ores of northern Saskatchewan.

The study was completed in 1960.

Processes were compared on the basis of total cost per pound of uranium in concentrate form.

Such costs were compared with the corresponding costs of existing uranium producers and with the probable future market price of uranium.

The results indicated that development of the low grade ore deposits in northern Saskatchewan would be uneconomic.



COMBINE AT WORK on a farm just north of Regina. In the background is the Interprovincial Steel Co. plant.

Husband also reported work concerning potash.

He said that if a solution mining method could be developed for potash, it could be designed to present major advantages over the shaft mining method.

Costly shafts would be replaced with oil-well type structures, mine safety hazards would be eliminated, higher recoveries of ore might be possible, and potash ore at much greater depths might be mined.

Such advantages conceivably could reduce the cost of potash production and expand the market.

Solution mining of potash has been tried many times in the past without success. Aware of this, the division has initiated a long-term research project involving intensive study of the fundamentals of mass transfer in a typical potash bed, Husband said.

The geology division is under Dr. J. R. Smith. One of its main activities in 1960 was connected with increasing the availability of water supplies in the province.

Geology and ores of the Precambrian were also looked into.

The search for the relatively small areas of orebodies in the vast terrain of barren country rock is an extremely costly and time-consuming undertaking which is hardly yet begun in Saskatchewan.

Any method which would narrow the search to areas in which the probability of finding ore is increased would save millions of dollars of exploration expense, said Dr. Smith.

One possible method involves the hypothesis that the distribution of very small quantities of ore-metals in the country rocks may be related in some way to the location of economically workable ore-deposits.

By modern X-ray methods, it is possible to measure these small quantities of metals very rapidly, and therefore to accumulate data over large areas.

To test this hypothesis, 1,200 samples of unweathered country rock were collected in an area of about 100 sq. mi. around the Coronation and Birch Lake mines west of Flin Flon, where two copper ore bodies are known to exist.

Using analytical X-ray equipment, measurements of the minute quantities of such metals, as copper, nickel, zinc and lead in the samples have been started.

When the analytical work is finished, the relationships between the ore-bodies and the quantities of the various metals in the surrounding rocks will be studied.

If the data provide any clues pointing to the presence of the ore-bodies, then means of applying similar methods to areas where ore-deposits have not yet been discovered will be considered, Smith said.

The physics division, under Dr. T. P. Pepper, spent much of 1960 on ground-water research.

However, one of its other tasks was to keep in touch with weather modification activities.

A study of variability of natural precipitation is being undertaken using a dense network of historical precipitation data from the **Searle Grain Co.**

This is to provide a basis for evaluating any future randomized cloud - seeding experiment on the Prairies.

It should, Pepper said, provide such useful information as "how long an induced precipitation experiment would have to be conducted in order to say with reasonable certainty that precipitation had been altered by an arbitrary percentage."

This calculation will probably be programmed for the computer and refined to treat separately the precipitation data from different meteorological situations, e.g., general rains, local storms, etc.

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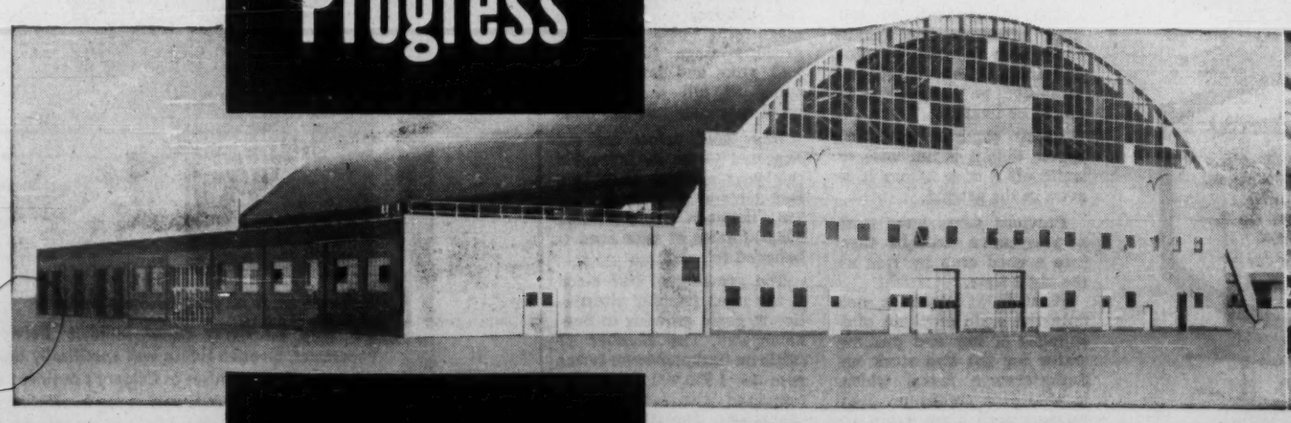

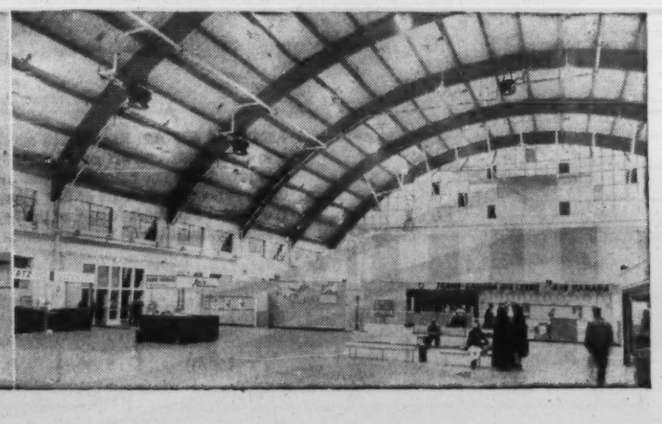

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Testing Rapeseed Oil As Lubricating Additive

A snag has developed in a research project aimed at finding out if rapeseed oil is a suitable lubricating oil additive.

The difficulty:

In tests, the rapeseed oil is prone to oxidation at temperatures which occur in engine oils under normal operation.

There is a paradox, however.

I. S. Evans, of the Saskatchewan Research Council which is sponsoring the experiments, has used rapeseed oil as an additive. His car has gone thousands of miles with no trouble.

Nevertheless, efforts are being made to find a suitable anti-oxidant.

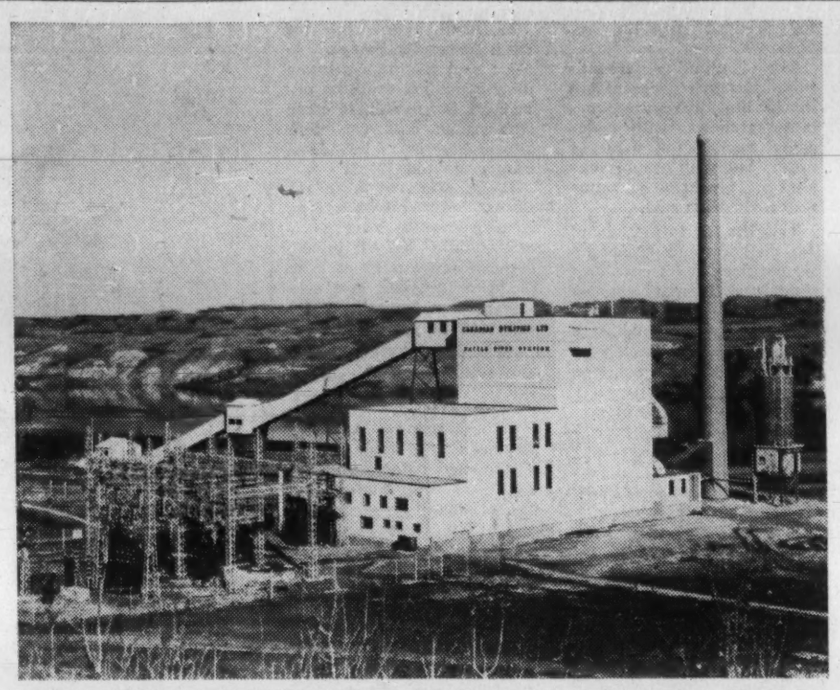
Rapeseed oil has the ability to adhere to a metal surface, providing a film which protects the metal from mechanical wear and chemical corrosion. It also has a mild detergent action as well as desirable viscosity characteristics.

Motors which are frequently started and stopped but operate only for short distances on each driving occasion are known to wear rapidly and have a short life expectancy in terms of total miles or hours of use.

This wear is thought to be largely the result of chemical corrosion, and to a lesser degree mechanical abrasion, both of which may occur due to the absence of the protective oil film.

Improvement of the protective qualities of an oil film and its "persistence" might be expected to extend the useful life of all engines and particularly those which are used for stop-start service in cold weather.

The general use of a small amount of rapeseed oil in the engine lubricating oils used in Canada or even in Saskatchewan would consume substantial quantities.



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Water Tests

Trying Out New Method

A new method of getting information about underground water supplies is being used here.

It involves measuring the radioactivity in precipitation.

Thermonuclear weapons testing has produced large amounts of tritium, the radioactive isotope of hydrogen.

Much of this is in the form of water and is incorporated in rain and snow.

The tritium content of precipitated moisture has remained high, suggesting that considerable amounts of the substance are continually being transferred from the stratosphere to the troposphere.

The high content in rain and snow has made it possible to obtain information on underground waters by a study of their tritium content.

Well water with a low amount cannot recently have fallen as rain or snow.

The tritium content of well waters thus gives information on the period of time which has elapsed since the water fell as precipitation.

Studies have also begun on the use of the substance as a tracer for underground water movements. The ratio between the rates of water and of tracer movements in various clay minerals is under investigation.

There is considerable interest in world-wide studies of atmospheric tritium and its change with time. This gives important information on atmospheric moisture movements and origins.

The Saskatoon experiments are under the direction of Dr. K. J. McCallum, head of the chemistry department at the University of Saskatchewan.

He said tests can show if a water supply is static and will be used up in time, or if it is being replenished.

This has important implications to any industry which would want an assured supply, for example.

Naturally-occurring radioactivity in water has been with us for centuries. Even now that bomb testing has upped the content, there is no danger to human beings.

A method for locating underground water supplies—resistivity prospecting — is being used by the Saskatchewan Research Council in Saskatoon. It has yielded a water supply for Wadena, Sask. (FP, Jan. 1961).

Another experiment in Saskatoon in connection with water is under the direction of Prof. E. B. Moysey of the University of Saskatchewan. (FP, Jan. 14). It has progressed well.

The project was initiated in 1960 in an attempt to learn more about heat loss from underground water lines.

Knowledge gained may make it possible to lay some water lines at less than usual depths without danger of freezing, or to predict what type and amount of protection is necessary in other cases, if freezing is to be avoided.

It is well known that variations in winter climate, type of soil, snow cover and other factors cause considerable differences in depth of frost penetration.

Some pipes at a depth of 8 ft. freeze while others at a depth of three ft. do not.

In the experiments, a number of pipes have been placed in the ground. Facilities have been provided for measuring soil temperatures, rate of water flow and heat required to prevent freezing.

It is hoped that some recommendations will be possible later this year, although more than one winter's operation will be necessary for definite conclusions.

Early results will be particularly useful for the Saskatchewan farm water and sewerage program.

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Rain Badly Needed In Saskatchewan

In about a month Saskatchewan farmers will start watching the sky for rain.

If it comes it will be a "million dollar rain." Moisture conditions in the province are unfavorable this year, and a good spring rain is badly needed.

Last year's bumper grain crop was the chief reason for the province's 1960 prosperity. It was the result of a combination of unusual circumstances, that won't occur again this year.

The heavy rains and snow of the previous fall which made it impossible to complete the harvesting of wheat provided a reserve of moisture for the following year. With this reserve of moisture the dry summer of 1960 was not serious and it kept down two other hazards to the crop; grasshoppers and hail.

Moisture reserves this year are below normal and without a good rain growing conditions will not be favorable.

Saskatchewan farm experts are not forecasting a return to the dirty thirties. Farm practice has improved and farmers are much better able to use limited moisture effectively than they were during the drought of the 1930s.

The unsold grain stored on farms will become an important asset if there is a short crop.

Farmers are already slowing down sales to feed mills in some areas.

The initial rush to sell grain off-quota has apparently been followed by second thoughts about the advisability of keeping some stocks on hand.

Farm experts warn of course that it is not wise to write off a crop before it is even in the ground.

Previous years have seen a prospective drought turn into a good crop by rain at the right time.

What is at stake is not only the grain crop but also supplies of hay and pasture water for the live stock on Saskatchewan farms which is now at a record level as farmers turn from grain to live stock in order to increase income.

Markets and management are the two areas of chief concern to Saskatchewan farmers this year. Farmers are asking "What can we sell?" and "Will it make money?" before deciding what to do on their farms. They are looking very sharply at alternatives to the traditional crops grown in Saskatchewan and the traditional sources of farm income.

However there is not a great deal of room to manoeuvre.

Professor Hadley Van Vliet head of the farm management department at the University of Saskatchewan warned agricultural representatives this spring that all major alternatives to wheat production are under heavy competition.

"Most farmers have looked into the other farm opportunities and there are now not many left."

One of the most popular alternatives to wheat production that has developed in the past few years is the growing of rape seed. Last year rape seed was seeded on 550,000 acres in Saskatchewan, a record planting.

The yield averaged 727 pounds per acre for a total production of 400,000,000 pounds (also a record). Previous high was 364,000,000 pounds in 1957. Rape seed is processed into edible oil and into a cake which is used for animal feed.

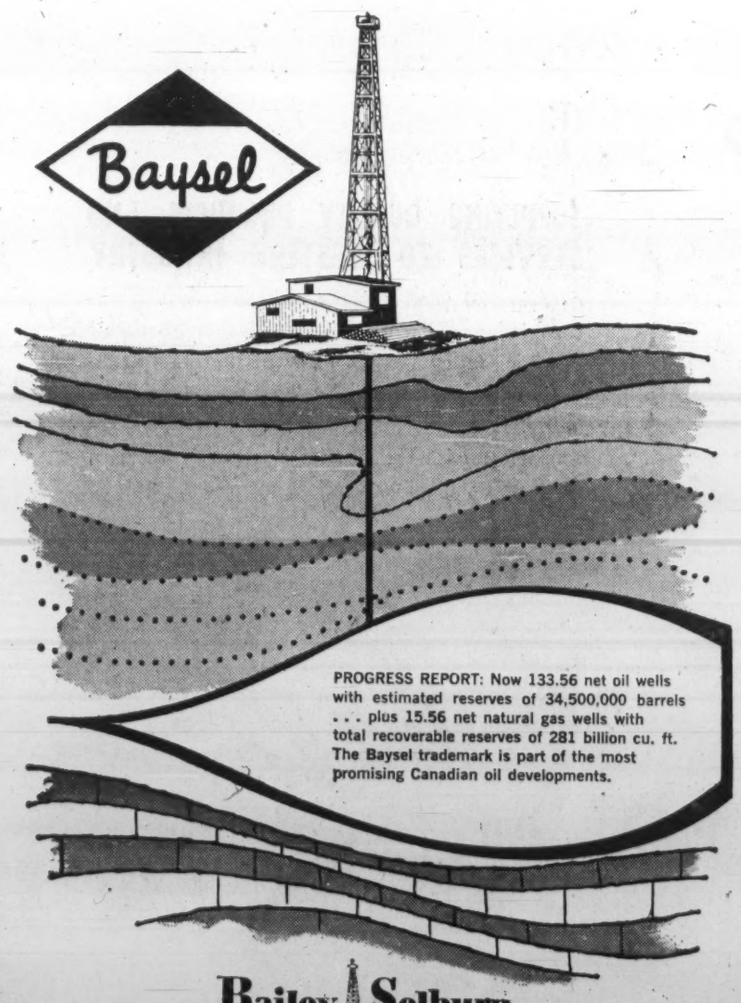
This alternative to wheat is available only in the northern part of the province. In the south where mustard is a problem weed, rape seed runs into difficulties because mustard and rape seed look so much alike that even experts cannot tell the difference without a magnifying glass. In the growing stage the flowers look alike and farmers who spray to kill the mustard weed may also kill the rape.

Rape seed prices are not expected to be as favorable this year as they were last. But demand at a good price for between 700,00 and 800,000 acres of rape seed is believed to exist.

The growing of live stock is the most popular alternative to grain growing in Saskatchewan. The number of cattle on Saskatchewan farms rose to 1,933,000 last year compared with 1,281,000 ten years ago. The 1960 figure was an all time record.

Two problems face the live stock grower in the next year. One is supplies of feed in the case of a short crop. Ample feed supplies for present live stock numbers are available but if there is a short crop prices of feed

(Continued on page P-23)



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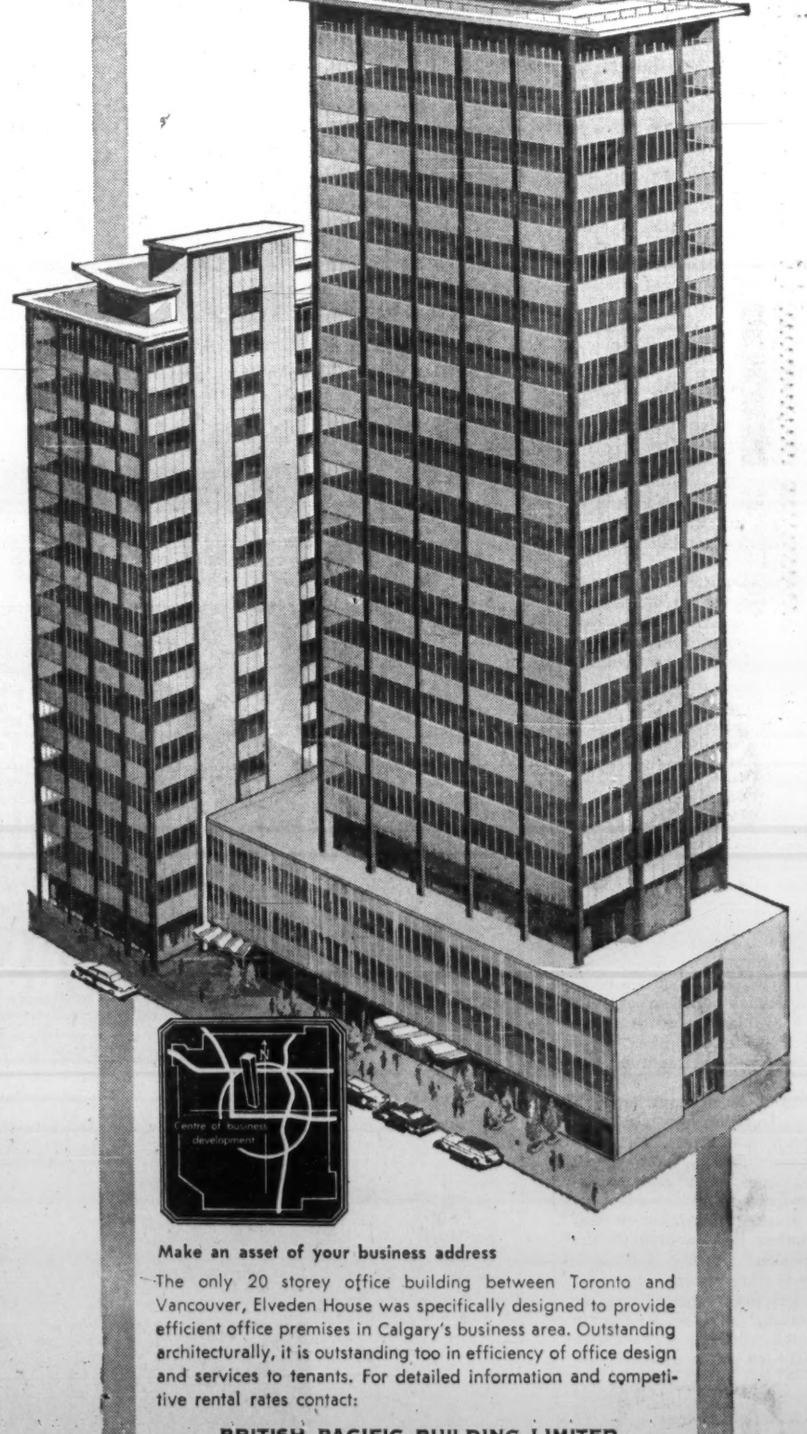

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These Firms On Site

Here is an aerial of the South Saskatchewan dam project.

Compare it with the numbered diagram to get the story of what has been going on at the site.

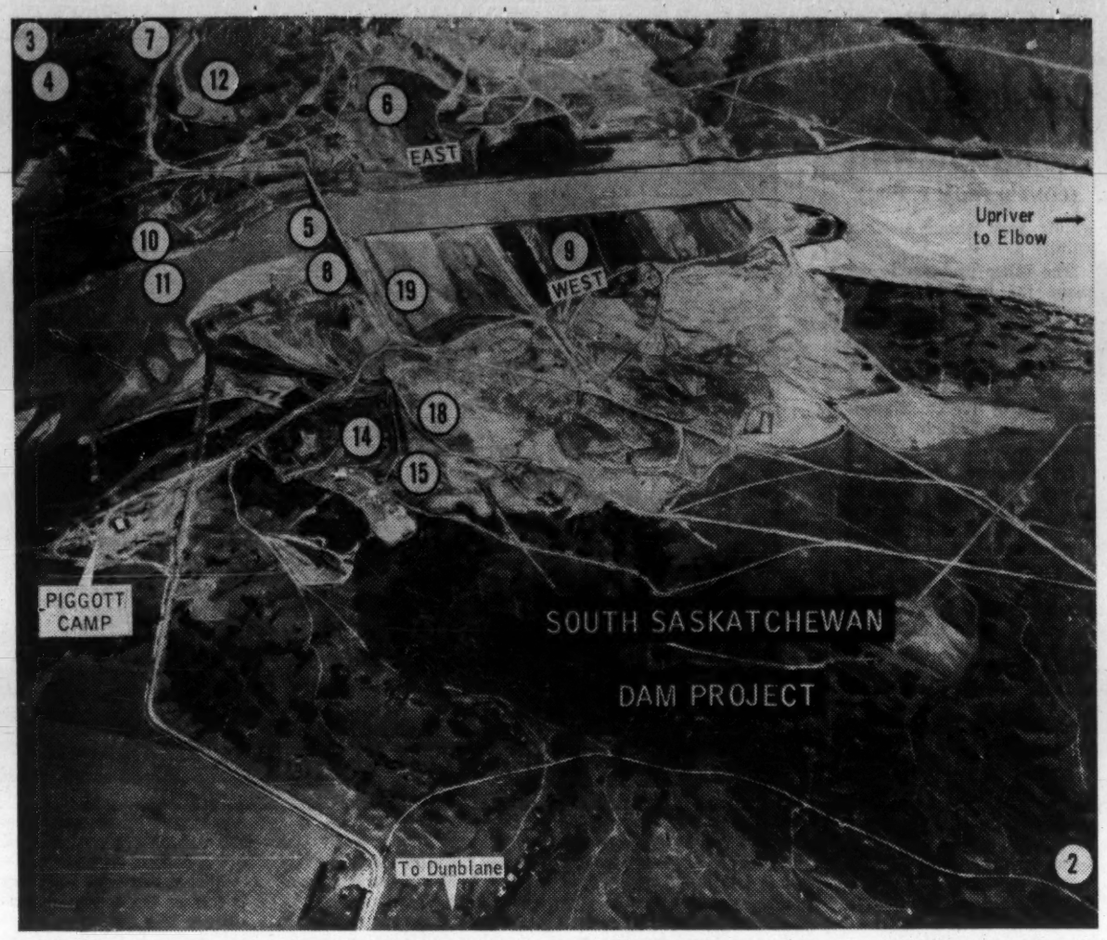
2. Processing and stockpiling of 621,000 tons of fine and coarse aggregate done by **McNamara Construction,** Edmonton, for $812,030.
3. Roads, sidewalks, sewer and water services at PFRA construction headquarters site. Job was done by **Beattie Ramsay Construction Co.,** Regina, for $242,314.
4. Four PFRA headquarters buildings and 38 housing units put up by **Smith Bros.** and Wilson, Regina. Their bid was $738,179.
5. Substructure of the construction bridge, built by **Foundation Co. of Can.** for $339,354.
6. East embankment project by **Perini Ltd.,** Toronto, for $2,941,380.
7. A 15-mile highway providing access from the damsite north to Outlook. **Taylor Bros.,** Regina, bid $168,680 and got the job.
8. Superstructure of the construction bridge by **Bird Construction Ltd.,** Regina, for $945,871.
9. West embankment project by **Piggott Construction Ltd.,** Saskatoon. Bid was $6,983,457.
10. Water supply system from well points at the river's edge by **Beattie Ramsay Construction Ltd.,** Regina, for $22,320.
11. Pumping units from **Fairbanks Morse,** Regina, for $11,942.
12. Tourist pavilion (52 ft. by 30 ft.) for visitors to the damsite. It was built by **Bird Construction Co.,** Moose Jaw, for $20,600.
14. Construction of downstream portion of five diversion tunnels to permit flow of river during later stages of main dam construction. A joint bid of $8,064,175 by three firms was accepted. The firms: **Peter Kiewit and Sons Co. of Canada, Al Johnson Construction Co. of Canada, Poole Construction Co.**
15. Contract for the steel ring beams needed for the tunnels has gone to **Cleveland Bridge and Engineering Co.,** Darlington, England. Their bid was $2,689,680.
18. Cement for the tunnels is being supplied by **Canada Cement Co.,** Montreal, for $112,965.
19. Relief wells and concrete conduit along the downstream section of the dam will be done for $267,081 by **Piggott Construction Ltd.,** Saskatoon.

Contracts 16 and 17, not shown on the diagram, are highway projects.

One involves improving a road to the west end of the dam and the job will be done for $150,038 by **Pedersen Construction Ltd.,** Swift Current.

The other project involves relocating part of a highway that will be flooded by the reservoir. This is a $256,105 job being done by **Acorn Construction Ltd.,** Fenton, Sask.

Latest contract to be awarded for the South Saskatchewan project went to Bedford Construction Ltd., Rexdale, Ont., for $8.3 million. The job is to excavate for the spillway and to build up an embankment for the Coteau Creek dam.



Dam Makes Good Progress

The Prairies' biggest construction project moved ahead at a good rate during the winter.

Some 200 men worked at the site of the multi-million dollar South Saskatchewan dam, near Outlook, on the Saskatchewan River. Because oof mild weather, extensive earth moving was carried out.

Peak work force, to be attained during the best part of the construction season next year, will be 1,200.

At the middle of last November, tenders were called for the biggest job yet at the site: removal of 26-million cu. yd. material to allow construction of an earth dam containing a spillway.

This will be just to the west of the main dam on the South Saskatchewan River.

The dam will be built 125 ft. high across Coteau Creek. Its top will be level with that of the main dam, which will rise 210 ft. above the river channel.

When the main dam is finished, Coteau Creek will be used for the runoff from the reservoir. The creek, behind its own dam, will actually become part of the reservoir.

A regulated flow will be allowed through the spillway and into the main river channel.

So far, at the South Saskatchewan project, 18 contracts have been awarded.

Amount involved: $24.9 million.

But the job is a long way from being finished.

Estimated cost of all work: $180 million.

The main dam and reservoir will cost $96 million, with the federal government paying 75% and Saskatchewan the rest.

The province's share is not to exceed $25 million and half of it is being financed by a federal loan.

Completion date for the project is set at 1965 in the latest report of the Prairie Farm Rehabilitation Administration.

Helps Space Research

National defense, interplanetary travel and the broadcasting industry may benefit most from information being gathered on the upper atmosphere.

The Institute of Upper Atmospheric Physics at the University of Saskatchewan is one of several groups that are conducting investigations.

Others include workers connected with the Defence Research Board in Ottawa, the University of Alaska, Stanford University, Massachusetts Institute of Technology, Manchester University, and groups in Norway, Sweden and Russia.

One of the main reasons for the research:

Radar detection of ballistic missiles is complicated by the aurora borealis.

But another, and perhaps more worthy, incentive is provided by the need for scientists to have more information about the Van Allen zone (a gigantic belt of energetic radiation that's some 15,000 miles up), and the clouds of particles that travel between the sun and the earth.

This information:

- **Is of considerable economic importance** in the development of better communications.
- **Would assist greatly the designers of space vehicles** and is a vital necessity before any manned interplanetary flight is attempted.

Saskatchewan's contribution to the general knowledge about the upper atmosphere may be significant, not only because of the Institute but also because of the large radar system installed at Prince Albert by the Defence Research Board.

The facility was designed to investigate the factors that influence radar detection of aircraft and missiles entering the auroral zone.

The study involves picking up and analyzing signals from the aurora because only by understanding the causes, effects and components of it can its influence be overcome or exploited.

The Prince Albert location permits the conducting of scientific investigations of auroral displays at a variety of points.

The P.A. installation has been hampered by a fire that occurred earlier this year and facilities will not be back to normal for a few months.

One of the significant parts of the work of the Institute of Upper Atmospheric Physics at the University of Saskatchewan is measuring the temperature of the air 60 mi. and more above the earth.

Light given off by some of the particles that make up the aurora is analyzed and the air temperature in the vicinity can then be deduced.

As at ground level, temperatures in the upper atmosphere from day to day and hour to hour.

Therefore it is necessary to take readings over an extended period and at various times before there is a proper picture of the temperature fluctuations.

Cloudy nights and weak displays, of course, handicap the observations.

Knowledge of air temperatures is of some help in matters dealing with space flight, but mainly it adds to the quantity of general information about the upper atmosphere.

At the Institute, a number of different methods are being used to examine the auroral process:

On clear, dark nights it is possible to obtain information by direct observation.

Cameras are used to record the displays for studies of the frequency of occurrence, position, and motion.

Devices are used to examine the chemical processes that are associated with aurora.

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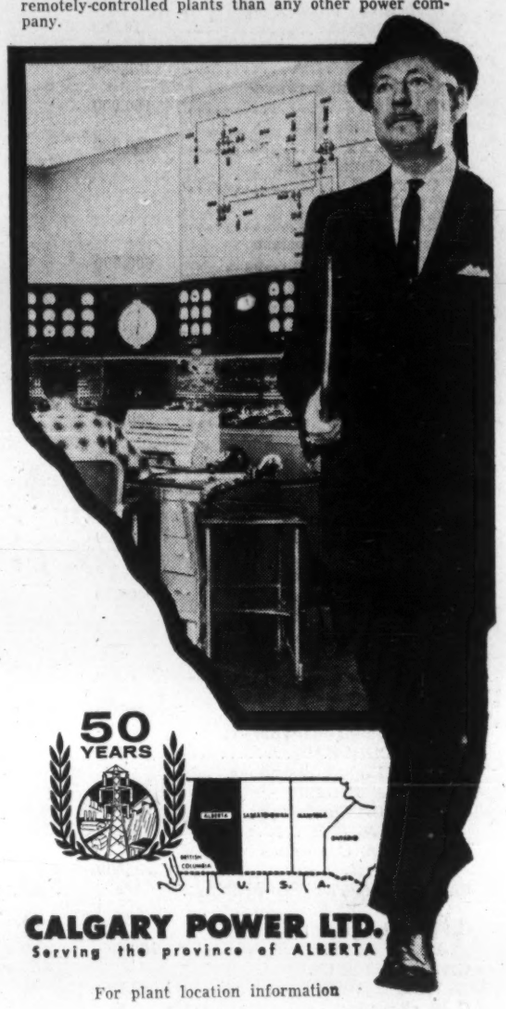

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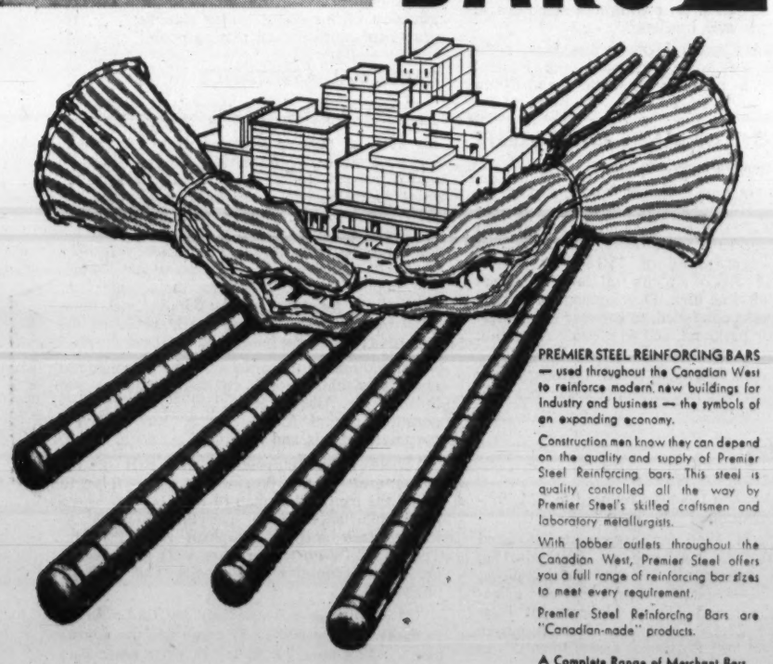

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AN ADDED SERVICE TO ALBERTA INDUSTRY

General superintendent of Camrose Tubes Limited, Nick Lucas, discussing plant operations with R.N. Dalby (centre) and C. W. Ross during a recent visit to this new Alberta industry.

Business and industrial organizations looking to Alberta will be interested in a recent reorganization of our companies to place additional emphasis in the area of Sales and Industrial Development.

C. W. Ross, who has been Manager of Canadian Western's New Business Department has been appointed Manager of the company's Sales and Industrial Development Department. R. N. Dalby, formerly Assistant to the General Manager of Northwestern Utilities, has been appointed Manager of this company's Sales and Industrial Development Department.

With expansion of these departments, both companies are in a better position to be helpful to business and industry considering establishment or expansion in Alberta.

Firms interested in obtaining specific information relating to natural gas service are invited to write directly to the Sales and Industrial Development Department Manager of either company.

Business is GOOD in Alberta — COME AND SEE FOR YOURSELF!

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED
Head Office—Calgary, Alberta

NORTHWESTERN UTILITIES, LIMITED
Head Office—Edmonton, Alberta

New Industries In Alberta

NAME	CAPITALIZATION $	EMPLOYEES	PRODUCTS
Alberta Oil Tool Company EDMONTON	100,000		Oil industry equipment
Alberta Canning Company LETHBRIDGE	50,000	5	Frozen foods
Alberta Poultry Marketers Co-op Ltd. LETHBRIDGE	500,000	90	Dressed poultry
Alberta Sheet Metal Works EDMONTON	19,000	10	Sheet metal products
Alsco Ltd. CALGARY	150,000	20	Aluminum windows and doors
Allied Chemical Services CALGARY	150,000		Pesticides
Attridge-Miller Co. CALGARY	250,000		Machine shop & Oil-field equipment
Baroid of Canada Ltd. ONOWAY			Oil well grade bentonite
Bell Pole Co. CALGARY		10	Treating power & phone poles
Bridge and Tank Western EDMONTON	600,000		Metal containers and drums
British American Oil CALGARY	2,400,000		Oil refinery
British American Oil RIMBEY	17,000,000	60	Gas byproducts
Caltron Manufacturing CALGARY		6	Rebuild TV tubes
Cameron Iron Works EDMONTON	700,000	50	Pipeline valve control equipment
Camrose Tubes Ltd. CAMROSE	3,000,000	300	Oil industry pipe
Canada Packers Ltd. LETHBRIDGE	1,000,000	50	Meat products
Canadian Bitumals Co. CALGARY	20,000	6	Asphalt emulsions
Canadian Chemical Co. EDMONTON	4,000,000		Synthetic yarns, plastics, and chemicals.
Canadian Dressed Meats Ltd. LETHBRIDGE	500,000	50	Dressed meats
Canadian Fina WINDFALL	20,000,000	40	Sulphur, gas processing
Canadian Forest Products GRANDE PRAIRIE	50,000,000	1,500-2,000	Pulp, plywood, hardboard planing mill
Canadian Johns-Manville Co. MEDICINE HAT	200,000	200	Asbestos cement plant
Canadian Kodiak Refineries LLOYDMINSTER			Oil refinery
Canadian Oil Companies INNISFAIL	3,000,000	20	Oil refinery
Canadian Oil Companies INNISFAIL	4,000,000		Oil and gas refinery products
Canadian Superior Oil Co. HARMATTAN	2,000,000		Gas processing only
Carling Breweries (Alberta) RED DEER	100,000		Malt liquors
Carnation Milk Co. WETASKIWIN	1,000,000	30	Evaporated milk
C. W Carry Ltd. EDMONTON	63,000		Steel fabrication
Central Alberta Dairy Pool RED DEER			Evaporated milk
Christenson Diamond Products Ltd. EDMONTON	100,000	8	Oilfield diamond bits
Consolidated Concrete Industries Ltd. RED DEER	345,000	30	Concrete blocks & products
Consolidated Mining & Smelting CALGARY	5,750,000	35	Urea
Continental Can Co. of Canada EDMONTON	250,000		Metal containers
Continental Glass Manufacturing Co. CALGARY		4	Glass blowing industry
Diversey Corporation (Canada) Ltd. CALGARY		10	Cleaning compounds, detergents
Dominion Bridge Co. EDMONTON	12,000		Steel fabrication
Donald Ropes & Wire Cloth Ltd. EDMONTON	225,000		Wire ropes & products
Dow Chemical Co. of Canada FORT SASKATCHEWAN	3,000,000		Pentachlorophenol & ethanolamines, glycols
Ducan Canvas Ltd. LETHBRIDGE	20,000	18	Canvas products
Dymer Plastics Ltd. EDMONTON	350,000	10	Plastic foam insulation
Eberhards Custom Woodwork EDMONTON	23,000	4	Wooden cabinets
Fiberglas Canada Ltd. EDMONTON	2,000,000	100	Fiberglas insulation
Firestone Tire and Rubber Co. EDMONTON	45,000	10	Tire retread
Foothill Printing Ltd. CALGARY	80,000		Printing
Gainers Ltd. EDMONTON	25,000		Meat products
Goodyear Tire & Rubber Co. MEDICINE HAT	4,500,000	80	Automobile tires
Grande Prairie Feed Service Ltd. GRANDE PRAIRIE	50,000	5	Feed mill
Hectors Machine Ltd. EDMONTON	30,000		Steel fabrication
Hobbs Concrete Blocks Ltd. EDMONTON	15,000		Flexicore roof slabs
Holt's Farm & Ranch Supplies LLOYDMINSTER	50,000	5	Feed mill
Home Oil CARSTAIRS	3,700,000		Gas processing
House of Acorn DRUMHELLER	50,000	15	Furniture
Inland Cement EDMONTON	4,500,000		Cement
International Cooperage Co. of Canada LLOYDMINSTER	400,000		Fibre drum containers
Jefferson Lake Sulphur Co. CALGARY	13,000,000	60	Sulphur
V. LaBar LLOYDMINSTER			Furniture plant
Linde Air Products Ltd. CALGARY			Acetylene, liquid oxygen
Lloydminster Pre-Kast Septic Tanks Ltd. LLOYDMINSTER		5	Septic tanks
Marblex Corp. of Canada EDMONTON	225,000	20	Stone slab facings
Martin's Shoe Manufacturing Co. EDSON	35,000		Shoes and boots
McCoy Brothers Spring Works EDMONTON	200,000	40	Machine shop, spring service
Merriman Portable Home Ltd. LETHBRIDGE	300,000	55	Prefabricated homes
Metal Fabricators and Roofing Ltd. EDMONTON	16,000		Sheet metal products
Midstates Canada Ltd. CALGARY	200,000	35	Mobile homes and trailers

Rain Badly Needed In Saskatchewan

(CONT'D FROM P. P-22)

grains may show a slight gain.

The other problem is demand for live stock which has been growing more slowly than expected. Professor Van Vliet points out that Canada is not maintaining the per capita consumption of live stock products established in recent years.

He forecasts some softening of cattle prices between now and 1963 or '64. On the other hand he does expect higher prices for hogs, at least until 1962.

Saskatchewan farmers are becoming very cost conscious in response to the limited prospects for additional farm income.

There is no reluctance to spend money on land and equipment to improve the farm operation, and there is a growing willingness to use credit to finance profitable change. But farmers are looking twice at every dollar to be sure that it is being spent profitably.

Farm home living standards are continuing to rise and this is reflected in Saskatchewan retail sales.

This year sees the end of a three year program of rural electrification. By the end of the year 98% of Saskatchewan farm homes will be within the reach of power and most farm families are taking advantage of this availability. Farm water and sewer facilities are being improved in a new program begun last year.

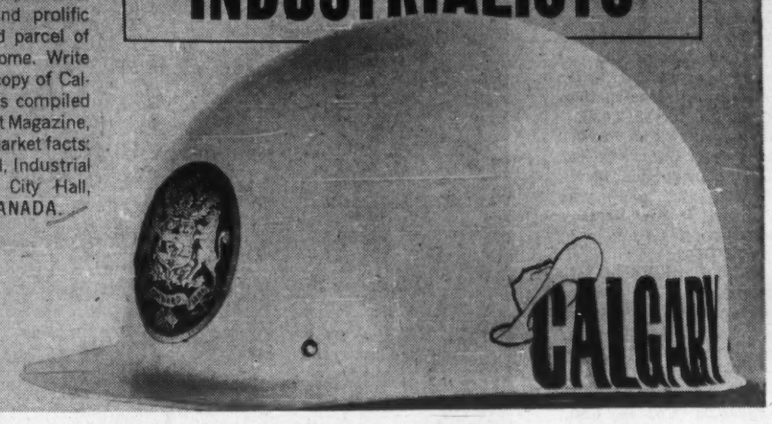
Home freezers, automatic washing and cooking equipment and other appliances are still selling well in farm areas, dealers report.

Part of this sales buoyancy is due to the fact that agriculture was the most buoyant section of the Saskatchewan economy within the last year.

With some good rain in May or June agriculture may still keep Saskatchewan's pace of business higher than the national average in 1961.

SYMBOL OF PROMISE FOR HARD HEADED INDUSTRIALISTS

Calgary's famous white stetson gives way to its industrial counterpart when it comes to important business decisions. Canadian industrialists with plans for expansion are looking west —to Calgary—the centre of Canadian oil and natural gas industry. The hard facts considered in industrial site selection: electrical power; natural gas; abundant water; and prolific labor force; are part and parcel of Calgary's industrial welcome. Write for your complimentary copy of Calgary Industrial Survey, as compiled by Industrial Development Magazine, including statistical and market facts: City of Calgary, K. S. Ford, Industrial Co-ordinator, Box CT-1, City Hall, CALGARY, ALBERTA, CANADA.



IN ALBERTA—BUSINESS IS GOOD!

1961 ALBERTA BUDGET REFLECTS OPTIMISM

TOTAL EXPENDITURES OF $336,697,970 FORECAST

The healthy atmosphere and climate for commercial and industrial development and growth in Alberta was emphasized in the "Budget Speech" of the Hon. E. W. Hinman, Treasurer of the Province of Alberta, delivered at the second session of the Fourteenth Legislature, on March 3rd, 1961. Excerpts from this document are reproduced below.

"In anticipating revenues for the next fiscal year the government has made a critical study of economic trends at home and abroad". ". . . there have been no alarming signs of a crumbling economy and we can find no reason for pessimism in the failure of our economy to maintain a steep upward trend".

"Unproductive practices and expenditures are being modified or eliminated. Cost saving procedures are getting new emphasis . . ." "Sales services and pricing are more competitive and there is a noticeable thrift consciousness".

"On the bright side we note the steady rise in population, the better than expected production in agriculture and forest industries, some improvement in oil sales, a multi-million dollar program in gas lines, sulphur plants and developments related to gas export contracts. We are encouraged by more optimistic economic trends in United States which we may hope will be reflected here".

"On the expenditure side of the budget there is little opportunity for large reductions in appropriations. THE GOVERNMENT HAS NO DESIRE TO DO LESS IN MAINTAINING THE POLICIES APPROVED IN THE PAST BY THIS LEGISLATURE FOR EDUCATION, FOR HEALTH AND WELFARE, FOR AGRICULTURE OR FOR ANY OTHER DEPARTMENT OF GOVERNMENT".

INDUSTRIAL DEVELOPMENT

"From a national viewpoint, 1960 presented vexing problems, chiefly in the decline in business activity, and in an increasing number of unemployed persons. Alberta did not enjoy a boom year; nevertheless we can take satisfaction in the results shown by an economic survey. While industry could not fully absorb the increase in the labour force, average employment was higher than in any previous year. Farmers' cash income remained steady; the value of mineral production increased; the total value of manufacturers' shipments rose to record heights; retail and wholesale sales held to last year's figures; generation of electricity increased substantially, and bank clearings were higher. The value of building permits declined reflecting the reduction in home construction, but the total value in 1960 estimated at $201,000,000 indicates considerable activity in other fields of construction.

Diversification of industries continued at a satisfactory pace with over 100 new and expanded plants started or completed, representing an investment of some $150,000,000. This investment includes new plants to produce pipe for the oil and gas industry; new packing plant facilities; gas by-product refineries; two new tire manufacturing plants, two new chemical plants and a major expansion to the large chemical plant in Calgary. With the development of gas export, and the resulting pipeline construction, prospects look bright for 1961, and of particular importance is the increasing development of secondary industries which is a true indication of economic growth."

DEPARTMENT OF AGRICULTURE

Estimated Expenditure: $6,730,280.

"It is the policy of the Department of Agriculture to assist farmers in all phases of their business, and to accomplish this, substantial sums have been provided for the activities of district agriculturists and home economists, for assistance in field crops, for supervision and assistance in the livestock, poultry and dairy industries and for the preparation of land in irrigated areas. Our schools of Agriculture at Olds and Vermilion will continue to teach students the business of agriculture, and to facilitate this service, a new plant science building is planned at Olds. The Minister of Agriculture is responsible for the operations of the Alberta Emergency Measures Organization, and this organization plans province-wide civil defence activities for the coming year."

"In the capital expenditures, provision has again been made to improve the canals at the Bow River and St. Mary and Milk River irrigation developments, and a further sum has been appropriated for other irrigation, drainage and flood control projects throughout the Province."

DEPARTMENT OF EDUCATION

Estimated Expenditure: $69,891,370.

"We must have schools adequately equipped and teachers properly qualified, and, to provide these for a growing population, large sums of money are required. The Government has been studying this situation . . . to provide grants adequate to supplement the costs of a basic educational program throughout the province."

". . . you will note that we expect to spend $69,891,370 for the Department of Education, which . . . represents 22.6% of our revenue on income account."

". . . the government expects to contribute $8,000,000 to the operation of the University of Alberta next year."

"The sum of $1,056,500 has been provided to assist teachers in training and other students, and a further amount of $382,000 will be made available in loans to university and technical school students."

DEPARTMENT OF HIGHWAYS

Estimated Expenditure: $70,196,835.

"The very substantial construction and maintenance program on our highways will be continued next year."

"Construction and maintenance of highways in municipalities includes an amount of $2,000,000 to continue the phase of the five year program relative to certain street paving and sidewalks in towns, villages and hamlets."

"The Trans-Canada highway has been completed, and we now share with the Federal Government a program of building roads to resources."

DEPARTMENT OF LANDS AND FORESTS

Estimated Expenditure: $9,803,890.

"Benefits are now accruing from our program of protecting and conserving our forests and wild life. The total value of forest products increased somewhat over 1959; commercial fish production attained a record level of 15,183,000 pounds marketed and sales of angling and hunting licenses reached an all-time high. Development of our 36 Provincial parks continued, to enhance the natural beauty of our parkland, and to provide recreation for our own people and our visitors."

"We are again budgeting for an increase in our program of developing and conserving our surface natural resources."

PUBLIC DEBT

Estimated Expenditure: $2,659,590.

"The public debt has been reduced to $25,593,583. as at December 31, 1960."

"At March 31, 1960, our investments amounted to $437,908,030. consisting of $309,756,172. invested in debentures of our municipalities, school boards, hospital boards, rural electrification associations and Alberta Government Telephones; and $128,151,858. in cash and debentures of the Federal and Provincial Governments."

DEPARTMENT OF PUBLIC HEALTH

Estimated Expenditure: $69,002,300.

"The cost of providing a comprehensive health program increases as our population grows and the need to expand services arises."

"The increase is due not only to rising costs and a larger number of patients, but also to a steady increase in the services rendered."

". . . must be remembered that improved hospitalization is now available to all of our people for a modest fee, and that hospital accommodation is now being provided by the Government."

"The net cost of operating our mental institutions is estimated to be $9,114,500 and a further amount of $2,055,300. will be required for the care of tuberculosis patients. Additional sums will be needed for cancer treatment, poliomyelitis patients, dental health, cerebral palsy clinics, provincial laboratories and other health services."

DEPARTMENT OF PUBLIC WELFARE

Estimated Expenditure: $15,866,700.

"The department is working towards a new concept of welfare, which is the granting of social allowances based on individual need. The present programs of public assistance, mothers' allowances, widows' pensions, disabled persons' pensions and supplementary allowances will be merged into a social allowance plan with individual need determining the amount of the allowance. To accomplish this, twenty or more regional offices have been or will be established throughout the Province in order that local cases can receive personal attention."

"Thirty-one homes for the aged have been completed and are in operation." "The Public Works Department will commence construction on the two large projects in Edmonton and Calgary, and additional homes will be built in other centres as the need becomes apparent."

DEPARTMENT OF PUBLIC WORKS

Estimated Expenditure: $41,833,170.

". . . expenditures will naturally increase as we complete new buildings . . . maintain our public buildings." ". . . for the payment of grants to municipalities". ". . . for grants towards the construction of municipal police stations; . . . for grants for municipal swimming pools."

MUNICIPAL ASSISTANCE

"Much is being said these days about the critical financial condition of municipalities and the need for further assistance from the Provincial government. With the rising cost of education and other services, it would be idle to deny that local governing bodies are hard pressed to meet their commitments. This government has recognized the situation and the assistance given has been progressively higher year after year. The total direct assistance in major grants of all kinds will amount to $98,976,100 for the coming year, and indirect assistance will be $36,893,400. Since 1950 we will have provided nearly $900,000,000 towards relieving the burden on local tax payers."

"In addition to this assistance, the Province has made available, through its own resources and through the Alberta Municipal Financing Corporation, capital funds required for municipal purposes, schools and hospitals."

"There is no purpose on the part of the Government of this Province to do anything to dwarf the men and women of our country. There is no reluctance to do everything possible to further their mental expansion and elevation. There shall be no failure to support and encourage their economic and social and cultural progress."

"In what other province can you find reserves to make possible and easily endurable the adjustments which must be made? In what other part of Canada are revenues for provincial purposes so little dependent on taxes? Where else have he resources of the people been so husbanded and developed to assure an economic base so little vulnerable to the ups and downs of economic cycles?"

IN ALBERTA — BUSINESS IS GOOD

THE PROVINCE OF ALBERTA